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PARLIAMENT has brought us small comfort, nor do we expect to feel any happier when we know the provisions of Mr. Snowden's Budget. A certain amount of "politics" was inevitable in the circumstances. But what is the Opposition's policy in the immediate financial crisis? Mr. Henderson seems to have accepted the need of keeping on the gold standard just as much as his late colleagues, while the T.U.C. Report rather vaguely recommends "devaluation." In the Labour ranks as a whole there is an easy and dangerous tendency to regard all these issues as created by a "bankers' ramp"—a new Red Letter, though Mr. Henderson himself talks good sense about the bankers being like other people who dictate the terms on which they lend money.

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Clearly, if the Opposition have no agreed alternative policy to meet the immediate financial crisis, it is in a hopelessly weak position. The fact is that in this insular country Labour scarcely yet seems to have realised that we are part of a world system, a system which is rapidly breaking down and which deserves all its strictures, but one in which we are, nevertheless, effectively enmeshed. The Opposition, while right in urging the folly of the policy of retrenchment which merely aggravates the world's economic wretchedness, must have an international policy to meet the financial crisis. The Government's policy of hanging on and doing nothing will not, in fact, even save the pound for many months. We have held throughout that there is another policy, and in our issue of to-day we explain in some detail what we believe must and should be done immediately. In the coming weeks THE NEW STATESMAN AND NATION will publish a series of articles outlining a programme for those who do not accept the present policy of economy.

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The Parliamentary position is doubly confused by the question of tariffs and the question of how long the Government is to remain in office. The Tories are divided into two schools—those who believe with Mr. Churchill that they ought to go to the country quickly, win a majority, and then be free to run tariffs, and those who with Lord Rothermere fear that an early election will not mean a Conservative majority, and who therefore urge that the Government remains "until the pound sterling is safe." Meanwhile, Mr. Henderson has come out for a 20 per cent. "tariff," and Mr. Runciman, who no doubt realises that a revenue tariff, though a possibly useful budgetary expedient is now useless as a method of bolstering up the exchange, is said, as we go to press, to be advocating a prohibition of luxury imports. If we do get an election in the near future it will be a bewildering affair.

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The King's gesture in renouncing £50,000 a year has given an inspiriting lead to the prophets of "sacrifice all round." This intimate association of the Crown with the trend of national sentiment—as conceived,

at any rate, by His Majesty's advisers—is an outstanding characteristic of our monarchical system, and King George, in announcing his "cut" with such promptitude, shows once again what an admirable exponent of that system he is. Whether his example will be generally followed, or whether, like the King's war-time abstinence from alcohol, it will be received with mixed feelings, remains to be seen. And there is another aspect of the "cut" that we have not seen commented on. The King's sacrifice has drawn attention to the Civil List, which, being borne on the Consolidated Fund, seldom comes up for discussion, and to many wage-earners the revelation of its magnitude comes as something of a shock. They are not unnaturally asking themselves whether the present expensiveness of our monarchy (admirably discharged as its functions are) is quite in line with democratic ideas.

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Education is to be one of the worst sufferers from the new "economy" campaign. Not only are the teachers to suffer a salary cut of 15 per cent.; the terms of State grants to the local authorities are to be so altered as to place a larger proportion of the total costs on the rates, in order to give the authorities the greatest possible inducement to cut down the expenditure that they can control. The State is to pay a lower percentage of the cost of salaries; and—most serious of all—building grants for new schools are apparently to be stopped altogether. This last proposal, at any rate, will surely have to be modified; for there are in many areas new housing estates now in course of construction which will be left wholly without schools unless the local authority, out of its diminished resources, agrees to bear the entire cost. Moreover, unless housing schemes are to be scrapped, with obviously disastrous consequences to the volume of employment, such cases are bound to multiply, and fresh barriers to be put in the way of the mobility of labour, at a time when mobility is more than ever needed. For who will agree to move into areas where there are no schools; and, if no houses are to be built, who will be able to move at all into the places where employment is most likely to expand?

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The first fears that the present meeting of the Assembly would prove to be without importance have been dissipated by Signor Grandi's plea for the abandonment of all expenditure upon armaments until the Conference next February. The proposal is important for many reasons. Disarmament is in the doldrums just now, and any positive action on its behalf is to be warmly welcomed. Such action, moreover, might have a real influence in rebuilding confidence in the European position. That might well have commercial effects of definite significance. But the proposal is important, above all, because it supplies an acid test of the *bona fides* of France on disarmament. No one can possibly be damaged by it; France, which now, financially, bestrides Europe like a colossus, least of all. If she co-operates with the rest of Europe in a policy which may revive waning faith in the Conference, she will at least reveal the presence of good will towards its problems. If she refuses, we shall know definitely that she proposes to regard the whole edifice of the League as nothing more than a means of maintaining, at any price, her predominance over her neighbours. Such an attitude may easily sound the death-knell of the League, at least as its protagonists have conceived it.

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The International Court is not, we fear, likely to add to its prestige by its opinion on the Austro-German Customs Union. It is not only that the basis of all three opinions is political rather than juridical in nature. None of them confines itself to strict questions of interpretation—leaving consequential problems to the Council; each indulges in prophecies of a highly speculative kind upon the probable future of Austrian public opinion if the Union were to become an accomplished fact. But even more serious is the nature of the national division in the Court. Broadly, it may be said that the Latin nations are divided against the Teutonic—Japan siding with the minority. The judges, in a word, hardly acted as an impartial body of jurists concerned with a scientific problem of interpretation. Each had in his mind a political question and acted as though he were the representative of a Government upon the tribunal. Something of the sting had, perhaps, already been taken out of the result by Austria's announcement the day before that she had abandoned the project. Nevertheless, it is not unfair to prophesy that it will be a long time before one of the Great Powers is willing to seek the advice of the Court upon so grave an issue. Yet it is precisely by such willingness that the prestige and power of the Court must hope to grow.

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Another European dictatorship has collapsed. After less than two years of absolute rule, King Alexander of Jugoslavia has restored democratic government and has granted his country a new constitution. Parliamentary government is to be resumed, with this difference, that a second chamber, one-half of whose members will be elected and the other half nominated, will now control the legislation of the Skuptschina. The new constitution is on democratic lines, but the question of an open or secret ballot has been left undecided. It has been widely stated that King Alexander's decision has been taken at the dictation of France and that French gold can add this triumph to its recent diplomatic successes. This is only a half-truth. King Alexander has, in fact, been meditating this step for some months, and his decision, if influenced by financial necessity, is in accordance with his own desires. The King is in many respects more liberal in his ideas than the former political leaders (there was nothing democratic about Jugoslav government under the previous Parliamentary constitution), and such mistakes as he has made have been due more to the counsels of his military advisers than to any autocratic tendencies of his own. He is, above all, a sincere Jugoslav, and his efforts to create a new Jugoslav Party as a counterbalance to the existing racial Parties will be watched with much interest.

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Like our own Government, the German Government is now in the throes of its economy campaign. Already strong measures have been put in force to reduce the expenditure of the communal authorities. Mayors

and Municipal officials have had their salaries reduced, and a whole series of instructions has been addressed by the Reich to the various States showing them in what manner economies can and must be effected. The salaries of communal employees must in no case exceed the salaries of Reich employees. Certain posts must be abolished. Restrictions are imposed on new appointments. Local budgets must be balanced on pain of the withdrawal of government financial assistance. Expenditure on building must be reduced. For the Reich itself the Government is considering the imposition of new taxes. Increases in the house-tax and in the turn-over tax are foreshadowed. An attempt is being made to convert unemployment benefit into payment in kind. The measures already taken and those foreshadowed are hardly likely to increase the popularity of the present Government, nor, in the absence of a far greater improvement in the export trade, can they react favourably on the industrial situation or on unemployment. And in the political background there are forces of disruption both from the Right and the Left.

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Ominously quiet and well-behaved since the declaration of the Republic, Barcelona experienced this week the disorders to which the whole of Spain has always been inclined in the late summer. The extreme, anarchist wing of the Syndicalist Union made guerilla war in the streets in an attempt to force the hand of the Union's own moderate leaders, but after two or three days of General Strike—reports are conflicting—the city has apparently calmed down. The root of the trouble is the inevitable delay in establishing a final status and authority in Catalonia, and Colonel Macia is that familiar figure, a nationalist and democratic leader who has to maintain peace among the wild men of a heterogeneous following. But the Catalans have greatly modified their demands, which Primo de Rivera's repressions had made extreme, and although Madrid is unlikely to give too much away, Colonel Macia is conciliatory. Madrid is in the meantime occupied with arresting the members of the military directorate—a rather childish business; on the other hand it must be remembered that there is a long-smouldering public desire to have the whole history of the Moroccan "responsibilities" thoroughly ventilated. It appears that the mysterious document, so long talked of, which purported to prove the King's implication in the terrible Anual blunder has been brought out of hiding, and the Cortes will at last have a chance of saying what the King prevented it from saying by the *coup d'état* of 1923.

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Every day provides fresh illustrations of the madness of attempting to remedy the world's over-production by a policy of retrenchment. Europe cannot afford to buy, so in America, where the gold is, goods have to be destroyed. The amount of world cotton in sight at the end of August was nearly double the amount used in a normal year; so the Federal Farm Board has proposed that every third row of cotton for next year should be ploughed in. Louisiana has replied with a decree, contingent on acceptance by three-quarters of the other cotton States, that no cotton should be grown at all; while Russia has just increased her cotton acreage by 400 per cent.! World wheat stocks are almost as redundant as cotton; so the Federal Farm Board has decided it can give no more credits for wheat. At the end of August Brazil had used the proceeds of an export tax of ten shillings per bag of coffee to buy up 1,352,842 bags, of which 766,202 bags have already been burned. German and Belgian synthetic nitrate has resulted in too much nitrate, and a fall in price; so Chile has defaulted, with stocks of nitrate that cannot pay her foreign debts. In copper, tin, rubber, and sugar, international agreements to restrict sales and pile up stocks have been concluded. Finally, Brazil and the United States have agreed to exchange 1,050,000 bags of coffee for 25,000,000 bushels of wheat. Capitalism is leading us back to barter! It is tragic if one thinks of further cuts in purchasing power. It is comic if one imagines Malthus among this *embarras de richesses*!

* * *

Mr. Henry Ford has a new cure for unemployment. He has ordered all his married workers to plant kitchen gardens, on pain of losing their jobs. He accompanied this order with the comment that when Americans have learned to help themselves there will be no demand for a dole. As a cure for the evils of over-production this is a quaint device, and should be appreciated by the farmers. If all the Americans who still have job can be forced to spend their so-called leisure hours in productive labour, it should soon be possible to lay off a third of the country's workmen. But perhaps Mr. Ford—who is, after all, the apostle of mass-consumption—plans to counteract this tendency by ordering his men to spend their lunch hours and their half-holidays in shopping, thus disbursing the money they have saved on their kitchen gardens. It is pleasing, however, to find the high-priest of rationalisation proposing such a Chestertonian remedy as each-man-his-own-plot-of-ground. One would have thought that if Mr. Ford went in for raising vegetables he would buy one of the less populated States and do the thing on an efficient scale. But perhaps we may yet see photographs of Mr. Ford bending over his hand-loom, dressed in a loin-cloth and silver-rimmed spectacles.

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The long-drawn-out fiasco of the race for the Schneider Trophy ends to-day. Flight-Lieutenant Boothman will fly round the course in an attempt (practically certain of success) to break the world's speed record; should he fail, he has two colleagues in reserve. France and Italy, having cracked under the intensive strain of preparation for the race, decided at the last moment not to compete, and are relegated to the rôle of spectators. Thousands who had hoped for thrills will be disappointed, but theirs, we think, will be the only regrets. This contest, with its solitary competitor, should be the last of its kind. They are an inordinate expense (our Government, it will be remembered, wisely refused to waste public money on this one) and, worse still, they have taken heavy toll of life. The time, no doubt, will come when 400 miles an hour—already, we understand, attained—will be a common enough aeroplane speed; but the perfection of its instruments need not involve spectacular and foolhardy stunt-mongering. The tragedies of the Schneider Trophy have made us realise that we are losing our sense of proportion.

A GOLD CONFERENCE

THERE is one criticism which all those who are opposed to the present Government's policy must squarely meet. Whatever the rights and wrongs of the past, whatever the long-distance effects of the policy of economy, one thing, it is argued, is certain—that a state of emergency existed, and still exists, and that there is consequently no alternative to the course which the Government is now proposing. Thus if resignation had not been open to Mr. Henderson and his colleagues, they would have been compelled to do just what the Coalition is now doing. Is this true?

The Government's own policy is, in truth, no policy at all. They have submitted to the conditions of foreign lenders as to the manner in which we should balance our budget, in order to obtain a short-term loan expressed in foreign currencies which will enable us to repay short-term loans expressed in sterling. But this does not get us far, and the funds thus obtained may not last us long. For it does not touch the ultimate causes of our discomfiture. It would be ridiculous to pretend that cutting the dole and school teachers' salaries and increasing the burden of taxation will restore either the confidence of investors or the balance of trade. The "economy" policy can only delay, it cannot prevent, a recurrence of another crisis similar to that through which we have just passed. We have to ask ourselves, therefore, whether there is not an alternative policy of a more fundamental character, which —unlike the present Government's policy—would, if it were successful, open up some vista of hope for the future.

We suggest that there was, and still is, an alternative emergency policy open to the Government, however difficult it may have become as a result of the blunders of the past few weeks. The first step is for the Government of Great Britain to announce to the world that it intends to maintain a stable currency, but that it cannot and will not work the international gold standard if the other creditor countries do not play the "rules of the game." It should thereupon demand an international conference of the gold standard countries at which the issues can be plainly discussed and faced, and a decision arrived at as to whether it is in the interests of the world economy either that matters should continue as at present or that Great Britain should be forced off the gold standard. As emergency measures pending the meeting of this international conference, the Government should announce that it proposes to prohibit the export of domestic capital as far as measures can be devised to this end, and to restrict dealings in foreign exchange. At the same time it should declare that it does not intend to raise any further credits abroad for the protection of sterling, and that it is prepared to submit to a further drain of gold, allowing the amount of the fiduciary note circulation to be increased, though not the total note circulation in the country, but that this is to be the last effort to preserve the gold parity of the sterling exchange. If it were clearly shown that our policy was not one of destroying the value of our currency or of allowing sterling to fall to a fraction of its present parity, as was done by France in revaluing the franc at 2d., and that if we were forced off the gold standard this would only follow because the other creditor countries refused to play the rules of the game, then there is good warrant for believing that the financial prestige of Great Britain would be more surely restored than by the present policy of drift or by any other course open to us.

The whole world is heartily sick of the selfishness and folly with which the international gold standard is being worked. Instead of being a means of facilitating international trade, the gold standard has become a curse laid upon the economic life of the world. It is not necessary to go into academic questions as to how far the fall in the world level of prices has been brought about by a world shortage of gold. It is only necessary to look at the present distribution of the world's gold supplies. Half the world's gold stocks are now held by America. Between December, 1929, and December, 1930, the American gold stocks rose from £880,000,000 to £944,000,000 and the French from £336,000,000 to £431,000,000. At the present time the American gold stock is about £1,000,000,000 and the French £471,000,000. The reason for this concentration of gold in America and France is that these countries have not lent their surplus balance on international account as Great Britain used to do in the past. France appears to have employed virtually the whole of her international surplus during the last three or four years in the purchase of gold and short-term liquid claims instead of embarking on long-term investments abroad. The attitude towards long-term foreign investments of investors in the United States has varied but has been generally unfavourable, except in periods of boom when American issuing houses have lost their heads. It was the opinion of the Macmillan Committee that the disposition of these creditor countries to employ their international balances in the purchase of liquid claims, including gold, had been primarily responsible for the disastrous fall in the level of world prices. Yet it is one of the objects of the gold standard to maintain stability of the international price level.

Consider the game from the point of view of the debtor countries. As the Macmillan Committee pointed out, the sole practical use of a gold reserve, seeing that gold coin has been withdrawn from circulation, is to serve as a medium for meeting a deficit on the balance of international payments until steps have been taken to bring it again to equilibrium. To quote from their report:

> To-day the position of debtor countries is apt to deteriorate rather than improve as a result of their having to export gold. For it is usually beyond their power to adjust their balance of payments so rapidly and completely as to permit a complete cessation of borrowing; yet, in so far as they export gold, their credit as borrowers suffers. Thus, having lost their gold and not being able to borrow, they are forced off the gold standard.

Thus we see the great primary producers of South America and Australia unable to borrow and unable to buy, and endeavouring to balance their international accounts by restricting their imports and perpetuating the slump in the manufacturing countries.

Great Britain itself is now being forced into the position of a debtor country. Its surplus balance on international account fell last year from £138,000,000 to £39,000,000, and according to Professor Clay is now non-existent. (Why then did the Bank of England allow £44,000,000 of overseas loans to be raised in the London capital market in the first six months of this year? What is their "unofficial embargo" worth if the Bank of England makes blunders of this sort?) Yet the steps which have been taken by Great Britain to bring her balance of international payments into equilibrium have proved ineffective. Bank rate has been raised to 4½ per cent., but this has not attracted foreign funds to London

because there is lack of confidence. Nor has it increased the confidence of the domestic capitalist. The more foreign credits are engineered to support the pound sterling, the greater opportunity is given to nervous patriots to transfer their capital abroad without loss. The domestic flight from sterling is still going on, as is shown in our City page, and until a sane economic and financial policy for this country is devised, confidence at home is not likely to be restored. To raise further foreign credits in these circumstances is futile. The pound sterling will never be saved by such panic measures.

If an international conference of the gold standard countries is called, as we suggest, there would be some chance —and without it there is almost no chance—of saving the financial structure of the whole world. This gold conference has to be put forward to America and France as an act of common sense and prudence, as a means of saving the economic world from the disaster which will surely overtake it if the slump is to be prolonged by a universal deflation policy. Its object would be a far wider one than to stabilise London's position. It would be unsuccessful unless it were to reverse the whole trend of international deflation. There is probably no means of securing this except by the threat that otherwise Great Britain will leave the existing gold standard system. For, if we do so, we shall not be alone. We could make ourselves the centre of a new currency system to which the Empire, and indeed half the world, whose need for a change is even greater than ours, would gladly adhere.

If the countries of the world are all bound together by a network of credit, it is to the interest of all to preserve the centre, which is London. Professor Clay put it thus in his broadcast address on Monday:

> The banking systems of all other countries keep a portion of their funds in London. . . . You can guess, therefore, what a shattering blow to credit throughout the world any fall in the value of sterling would inflict. All the other monetary centres of Europe would find their resources suddenly diminished and their stability undermined. Depositors in every country would become nervous, banks in every country . . . subjected to a run. A breakdown of the economic life of half the countries in Europe would not be an unlikely result.

If the gold parity of the pound sterling is so vital to the rest of the world, we may surely count upon full attendance at a conference of the gold standard countries. We must make it plain to our friends on the gold standard that, if they refuse to play the game according to the rules, this is not to be made a compelling reason for reducing the standard of life in this country for a generation. If, as a result of the conference's failure, we were to leave the gold standard system, this would be preferable to the deflation policy with which the Coalition Government intends to launch this country in the race for economic suicide.

FRANCE AND EUROPE

PREOCCUPIED with their own home crisis English people have not yet begun to realise its bearing on Continental politics, nor have they noticed recent developments which have put France in an overwhelmingly dominant position in Europe.

The struggle between the new conception of an international Government for Europe and the old idea of the dominance of one nation and its satellites began with the Peace Treaty itself. It has been said that Europe's post-war sickness has been due to the fact that the inherently weaker side won the war, and has since been perpetually engaged in consolidating its victory. Be that as it may, the Allies at Versailles, like innumerable Lilliputians, employed complex tackle to tie down the Gulliver of Central Europe. America and Britain, as Wellington in 1818, realised the ultimate end of such a procedure, but the tragedy was that they took divergent ways. Britain set out alone to create a League of Nations within an unreal Europe. France, which had good cause to remember Britain's traditional movement towards a balance of power after every war, could only conceive of the League as an apparatus for her own security. In the person of Clemenceau, she distrusted the Anglo-Saxon conception of a post-war Europe, and she succeeded in bringing the League within her own considered system.

The French system was twofold. First, to proceed towards consolidating her position through the old diplomacy, and secondly to use the League to the same end. This involved, first, those clauses in the Peace Treaties which only got through as a result of American blindness and British ignorance. Secondly, it involved that complex, but united, French system of "mutually defensive" alliances embracing Poland, Czechoslovakia, Rumania, and Jugoslavia, a system which has been a main cause of Europe's troubles. From that day to this France has pursued, either through the Quai d'Orsay, or through her different delegates at Geneva, the single policy of cementing Versailles upon Europe. She has done it with a logical consistency which compels admiration. Time after time the different European grievances have arrived at Geneva; time after time the French system has presented a united front in preserving intact a Europe rotten at the core. The faint hopes of 1924 were dissipated, largely by the advent of the Conservatives in Britain, and the vague definitions of Locarno were substituted for the Protocol. France sought always security. The more she sought it, the more rigidly she sought to suppress Central Europe; and when the structure of Central Europe creaked and groaned, as in 1924 and 1929, the more insistent became the French demand for guarantees. France would not give credits without security of a peculiar nature; she rated the duration of Peace at "call or short notice"; and so we had the long round of conferences—Economic, Concerted Action, Tariff truce, Hague agreements—one after the other. When the States of Central Europe felt the beginnings of the depression in 1930, and began to see they had common interests, France intervened to make the agrarian *bloc* come within the French system. The Briand Memorandum was another attempt to secure the Europe of Versailles by economic chains. When a real demand for Disarmament arose, France and her satellites took the lesser of two evils and only agreed to budgetary limitation; the contrast of her "apology for armaments" with the British statement of expenditure is typical. When the ill-fated Austro-German Customs Union project was published, France put forward the Quai d'Orsay's counter-project. There followed the Austrian crash. France made political conditions for a loan. The Bank of England lent £4,800,000 without such conditions. When the depression of prices began to make the German burden dangerous, France withdrew her short-term funds until she had even less there than Switzerland, but would not agree to relieve Germany. England and America were left to carry the Central European baby, which by this time was in an advanced stage of convulsions. There came the Hoover proposal, the French delay, and the London Conference, at which the French view prevailed, the main questions being relegated to the experts at Basle. They stressed political security as the prerequisite for long-term loans, and the French said: "Exactly! What did we tell you!" And they at once proceeded to withdraw their balances from the market which was heavily committed in Central Europe—London. And there we are!

But where are we? Let us take the moves of the last fortnight in order.

Hungary followed Austria to financial collapse; but this time London could not lend. France arranged a £5,000,000 loan—on conditions which are denied on both sides. Suffice it to point out that after ten years of smarting under the French satellites in Central Europe, Count Bethlen resigned, and Count Karolyi, who is "well-disposed to France" and who arranged for the loan in Paris, succeeded him. This week Austria is having to repay to the Bank of England the loan made in her crisis. France alone can lend—on conditions. But now there is no more need of *démentis*. The Hague Court delayed its decision long enough to allow Drs. Curtius and Schober formally to abandon their Customs Union project at Geneva last week—"of their own free will," as a French paper delightfully put it.

As always, there is trouble with Poland over her German and Ukrainian minorities. Each grievance is now due for consideration at Geneva. But Russia has purposely treated her Ukrainians better than Poland, thus presenting Warsaw with an awkward situation—Communism rather than Poland! And so, during the last fortnight, Russia has become the object of the French "consolidation" policy. The Quai d'Orsay and the Soviet Ambassador in Paris have agreed on a Pact of mutual "non-aggression," while the Polish and Czechoslovakian Governments have sought the good offices of the Quai d'Orsay to the same end this week.

Within a few weeks, therefore, Germany has become isolated. She is left with a very doubtful friend in Russia, with Austria-Hungary "weaned from adhesion to Germany," and with England bought off by France. We may not even be passive; we may have to be active in another sense, for the *Ere Nouvelle* has said that "England's co-operation with France cannot be limited to the financial sphere alone; it must also be exercised on the political terrain." We have promised France to be good—"as good as gold."

The Council of the League is now sitting. The British delegation can exert little influence. Its leader has already admitted in the European Commission that, owing to the change of Government in Britain, his delegation was without full instructions. For whom does it speak? In the German delegation is one who has already openly hinted that Germany has more to gain outside the League than in it; and the entire German press unanimously declares that Geneva is at last avowedly the French farce which Germany always said it was. At Geneva already Italy, Germany, and Russia have been headed off by France in the deliberations of the European Commission. Where are we heading? And what is Britain's position?

It is aggravatingly simple. While our credit is being assured by France we can only support France, as we are now doing at Geneva, while she and America set the board for the final bout with Europe at stake. The game will soon begin, either over the Disarmament Conference, or over the sequel to the Hoover Year.

France is like Gibbon's weak emperor, strong through fear. Her system is founded on fear, and calculated to perpetuate itself by fear. The system has won a temporary stranglehold on Europe, like the earlier Bismarckian system. But if the Germans are ruthless in victory, the French are short-sighted; to them moderation in victory is abhorrent. Immediate "consolidation" is their motto. France is now in the position of Germany in 1871. Will she use her position to give Europe a *Pax Gallicana*? Her Minister of Finance has already declared in the European Commission that she will pursue a policy of "material and moral solidarity." By all accounts we cannot hope for much from Geneva, at any rate for this year, and the probability is that next year's Disarmament Conference will be postponed *sine die*. A disillusioned German people talks of "accepting the inevitable for an interminable *time-being*." Will the implied "future" eventuate? That is France's opportunity, and it may be France's funeral. It all depends on whether she dare be moderate, and whether America dare prove herself "the good European."

A LONDON DIARY

Thursday

ON the whole the quality of the opening debate in the House on Tuesday was not remarkable. Mr. MacDonald and Mr. Henderson each gave his version of a tale now often told—a tale which only differs in those essential details which are always disputed after every Cabinet split. They are the food on which memoir writers thrive. When the full account is written we shall discover that politics and party played a much larger part in the formation of the National Government than its members are now willing to admit. But there is naturally an impatience just now about too much discussion of the past; we are in a mess and we need a discussion of constructive remedies, and there is a real danger that the Opposition platform will be given over to mud-slinging when it ought to be devoted to explaining to Labour supporters that we are part of an international system and that the only Labour policy which can cut any ice in existing circumstances is one that faces our financial difficulties.

* * *

Mr. Baldwin and Sir Herbert Samuel both spoke well and Mr. Maxton was as moving as ever. But as Parliamentary performances, Sir Oswald Mosley and Mr. Churchill made the most striking contributions. It is not, I think, a dangerous prophecy to predict that tariffs will be the path by which Sir Oswald will return to his original Tory home. Mr. Churchill, as Mr. Maxton suggested, has made many back-bench speeches before, but always, during the last twenty-five years, from the front bench. On Tuesday his insistence on tariffs and an early election seemed to me nothing so much as an appeal to the right wing of the Tories to see to it that he gets back to the front bench as soon as possible. And the curious absence from the Government of Lord Hailsham, Sir A. Steel-Maitland and Mr. Amery—all of whom are urgent that the election should come at once—suggests that Mr. Churchill is very likely to have his way.

* * *

Mr. Lees-Smith made a great hit on Wednesday when he quoted from a speech of Mr. Churchill's to the effect that "the longer this Government lives the more discredited and unpopular it will become. Did Mr. Churchill mean to urge a speedy Election before Democracy had been able to realise all the implications and consequences of the policy of the Government?" The speech no doubt represents the views of many Conservatives who wish to be free to urge their own tariff policy as soon as possible. The *Daily Mail* is equally frightened of the effect of the Government's policy, but urges the opposite solution. "No election until the £ is safe" is the slogan, and Mr. MacDonald is urged "to give us tariffs as an emergency measure." But Mr. Snowden and the Liberals are pledged against any tariff, so that tariffs cannot come from this Coalition. On these lines the problem seems insoluble, for the £80,000,000 credit is already dribbling away and, failing either an international settlement of the gold problem or our departure from the gold standard, one cannot conceive of a time soon arriving when an election will seem safe. Without a fundamental change in the gold position an election will always mean a loss of confidence, and so, apparently, we have before us an endless vista of Tory Government.

* * *

I was discussing yesterday with a distinguished Indian politician the probable conduct of Mr. Gandhi at the Round Table Conference. He took the view that Mr. Gandhi would surprise everyone by his reasonableness and negotiating dexterity. The Mahatma, he thinks, cannot afford to go back to India empty-handed. His Congress followers are getting out of hand; disturbed economic conditions are being increased by political uncertainty. Mr. Gandhi is therefore likely to do all in his power to effect a prompt settlement and emerge as the man who saved the Conference.

Many who favour the general policy of economy find a special difficulty in approving the cuts in education. Liberals, I think, are particularly reluctant to see the jettisoning of the Hadow programme. The Board of Education has already announced that the 50 per cent. building grant to Local Education Authorities is to cease forthwith. It is difficult to feel patriotic about retaining overcrowded and black-listed schools—especially when there are more than a hundred thousand men unemployed in the building trade. And the teachers have an unusually good case for resisting reductions. The Burnham Scales were not fixed on a cost-of-living basis. When they were drawn up in 1920 it was admitted by the negotiating parties that not only did they fail to make up for arrears, but that they did not even meet the current cost of living and would only become adequate as the cost of living fell. According to a Memorandum issued by the Association of Education Committees:

> "The teachers were given their option of a Sliding Scale of Salaries, high at the moment, but falling as prices fell, or a scale based upon normal prices, to continue unaltered for a period of years. They chose the latter and thereupon the then cost of living ceased to be a factor in settling the scales. They were calculated upon normal conditions, first in relation to the insufficiency of the salaries in the past and secondly upon the lower standard which it was thought the normal cost of living would reach," and the Secretary of the Association in a further statement said that "by normal conditions the Committee had in mind a cost of living about fifty points above the pre-war standard." Had the scales been fixed to fall as the cost of living fell, higher amounts would have been paid.

One is not surprised, therefore, that teachers resent the attempt to justify a 15 per cent. reduction in their salaries on the ground of the fall in the cost of living.

* * *

A word about the *Times* in the crisis. Yesterday I was told by a distinguished personage in the City that he considered some of the *Times* City articles as having approached "high treason." They had consistently written down this country's credit and in his view had greatly exaggerated the seriousness of the situation. He mentioned two articles in particular which, appearing at the most critical moment, had certainly done a great deal to hasten the flight from the pound. Considering the reputation which the *Times* has abroad as a reliable and semi-official paper, he regarded such articles as these as irresponsible in the last degree. Another friend of mine, also a four-figure salaried man, told me that he had never felt like a Communist before, but that he had begun to understand why there were Communists when he read the *Times* leading articles. Its main article on Tuesday's debate was so unctuous, so class-conscious, so totally devoid of understanding, or even an attempt to understand, the Opposition's point of view, so full of heavy sneers at Mr. Henderson, who was, after all, clearly trying to do the right thing and to be as fair as Mr. MacDonald himself, that he felt ashamed to be seen carrying the *Times* in his hand.

CRITIC.

BURGLED

I HAD gone out into the garden to look at the stars, should they happen to be visible, before going to bed. They did not happen to be visible. The night was as black as a coal. No dog barked, no owl hooted, to disturb its stillness. The countryside was in a deep sleep, and I myself was ready for sleep. Suddenly, down the lonely lane came the increasing purr of a motor bicycle. It died down at the gate. The gate creaked as someone in the darkness struggled to open it. I saw a torch playing on the path, with a tall shadow behind it. As the shadow came nearer, I saw that it was the figure of a policeman. "Is this Sunny Nook?" he asked me in so solemn a voice that my heart faltered. I said that it was. "Are you Mr. Y.?" he asked in a voice still more solemn. I said that I was. "I have a message for you," he said, "from the Metropolitan Police," and he said it so gravely that my blood ran cold. "What is it?" I asked, apprehensively. He put his hand into his pocket and said, "I'll read it to you." "I—I hope it's only burglary," I stammered, for I was filled with a sudden fear that a niece who was returning to London might have been in a motor accident. "I'll read you the message," he repeated, coming into the house and placing a pencilled document under an oil-lamp. He slowly read: "On the 29th of August, a black handbag containing visiting-cards bearing the name of Mrs. Y. was discovered in the H—— Tube station. Please inquire if Mrs. Y. has lost a black handbag." My heart beat joyfully. Our house had probably been burgled in our absence, but at least no one had been in a motor smash. I went into the next room to ask about the handbag, but no handbag was missing. Perhaps, we thought, a dishonest servant who had once lived in the house had taken an old handbag with her, or had, for some reason or other, purloined a few visiting-cards. Perhaps a bag-snatcher had whisked the bag out of her hand, and, in his rage at finding nothing in it, had flung it away. Or, perhaps, burglars had, after all, broken into the house and made off with such trifles as they thought worth taking. Before the policeman called we had all been sleepy—too sleepy even to play cards. After he had gone, we were the least sleepy people in the world. I do not say that we actually enjoyed the thought that our house had been broken into, but life had suddenly become extraordinarily interesting. If the burglars were honest burglars, we knew that they could have taken but little from the house, for there was little to take. Our only fear was that they might have been burglars of the malicious school who leave water-taps running and destroy what they cannot steal. We eagerly discussed every possibility, and sat up two hours longer, kept awake by the refreshing stream of excitement that had so unexpectedly entered our lives.

Now that I have returned to town and examined the house to see what is missing, I am more than ever puzzled as to what the burglars were after when they entered it through the window at the back of the servant's bedroom. A saw-like instrument with which they opened the window lies on a mantelpiece, and we are forbidden to touch it, as it may be a "clue." In my own bedroom is a poker, badly bent, and one leg of a pair of tongs, used to open three locked drawers in a cupboard. It is clear that one ought never to lock drawers, for, if the drawers had been unlocked, the burglars would have seen at once that there was nothing in them that had any but a sentimental value; but, finding them locked, they obviously concluded that they had come on our secret hoard of jewellery, and, in attempting to get at it, they badly damaged a very pretty piece of furniture. I had always believed that burglars, when on duty, carried tools with which they could open locks without more than trifling injury, and I would like to appeal to all burglars in future not to make use of pokers and pairs of tongs for purposes for which infinitely more efficient instruments can be purchased at cheap rates. I fancy, however, that our burglars were new to the business. They cannot even have brought a torch with them, for the floors were strewn with dead matches by the light of which they had made their vain search through our belongings. On the other hand they were no mere petty thieves, for they had not robbed us even of our table-silver. Perhaps they burgled our house by mistake, believing it to be the house of the rich Mr. ——, whose wife has a pearl necklace worth a hundred thousand pounds. Men in quest of such booty would naturally look on a teaspoon with contempt. What astonished me most, however, was that they had not even opened a bottle of wine or taken the few cigars that were left in the box. Perhaps, on looking through the medicine-cupboard, they had come on a bottle bearing the label of John Haig's whiskey, and had taken a gulp at it, only to find that it contained boric acid. If they did

they would rightly be filled with a deep distrust of the quality of our drink. Or they may have been judges of wine, and been unable to bring themselves to drink such claret as a journalist can afford to buy. Or, like so many of the new criminals, they may have been strict teetotallers and non-smokers. There is certainly no trade in which total abstinence is more necessary than in the burglar's. The burglar must be alert in every nerve. He must keep his brain unclouded and his head steady, and a half-drugged man will stand a poor chance in the business in these days of ruthless competition. A generation ago nearly all the sins were attributed to drink, but the truth is that, in order to sin efficiently, the sinner must either abstain from drink or use it very sparingly. Not that our burglars were efficient, but then they were probably only beginners.

A policeman who investigated the matter was so puzzled that so little had been taken that he speculated on the possibility that the burglars may have been looking not for jewellery, but for a "document." It is a pretty thought, but I do not happen to possess any documents, except a burglary and fire insurance policy, a motor insurance policy, and a lease. I have no map showing the position of the gold in a treasure island. I have no naval or military secrets written in an exercise-book waiting till a foreign government is willing to pay my price for them. I have no letters compromising a Cabinet Minister and likely to tempt him to clamber into the house through a bedroom window in order to recover them. The theory that the house may have been burgled by mistake would leave room for the possibility than an unfortunate Cabinet Minister may have wasted his time and his matches looking for such a document. And certainly no Cabinet Minister could have made a worse bungle of the drawer-opening with the poker and tongs. Sherlock Holmes, I am sure, would have concluded from the bent poker than an amateur had been at work. What ghastly secret was he trying to recover? Let him set his mind at rest. His ruin does not lie in my keeping.

It is most likely of all, I think, however, that the burglary was committed neither by a rich amateur nor by a professional belonging to the lower ranks, but by boys who were learning the first principles of their art. This is an era of organisation and education, and, no doubt, promising young burglars are constantly being recruited into the profession and are put through a severe course of training in the burglary schools. The first lesson may be devoted to bag-snatching. There is always an outbreak of bag-snatching at the opening of the year's training. Then comes breaking into small houses and learning to open drawers with pokers. It is only when the initiate has passed his final examination that he is trusted with a jemmy, after which he is free to join any branch of the profession he chooses, whether as a house-breaker or as a smash-and-grab man.

I am inclined to think that most of the burglaries in small houses are committed merely by way of practice for beginners. After all, burglars are not fools. They know that the State has already relieved the inhabitants of small houses of everything valuable they possessed, and that the only thing they can steal from us is the overdraft at the bank, to which they are welcome. I should not like to think that burglars are so brainless that they would seriously consider my house worth burgling. I have always had a high regard for their intelligence, believing that they could discriminate as cleverly as the income-tax authorities between a rich house and a poor one. Let them not shatter the last of my ideals. At the same time, I confess my faith in burglars is tottering. Next year, when I go away, I shall put up a notice on the gate of the house: "No money. No jewellery. No documents. If burgling for experiment please bring jemmy." And I shall hang up the bent poker in the hall as a sign of shame upon an ancient and lucrative profession.

Y. Y.

"A MAD WORLD MY MASTERS"

(The last hopes of the world are now in our hands. . . . Our motto should be, "We must act, and act quickly."—M. Titulescu at Geneva.)

WELL said, Sir! Yet, in such a world, we grope
Blindly and vainly for the grounds of hope.
"The world is out of joint. O! cursed spite,"
We cry; yet still refuse to set it right;
Or, at the best, treat earthquakes with a pill,
Or fly to cures that aggravate the ill.
In every nation, every faction hunts
For scapegoats, or exploits its well-worn "stunts";
While, in a world where all alike must share
One common lot, recovery or despair,
Each nation strives to steer a lonely track
And thrust its burden on another's back.
(So, while the Ship of Fools drifts on to wreck
Her crew fight out their quarrels on the deck.)
Here is your chance, Sir. Can you lift the League
Above this welter of insane intrigue?
Action's your motto. Will you then propose
To act on truths that everybody knows?
Can you persuade reluctant France to own
That stricken Austria cannot stand alone,
And, sweeping legal sophistries aside,
Permit her one salvation to be tried?
Can you procure an "equal sacrifice"
Of shameful fears and calculations nice,
And lift some portion of that deadly weight
Of useless armaments from every State?
Can you persuade a world, grown one in fact,
To face the truth, and on that truth to act;
To throw down tariff walls; to cut the net,
Woven of reparations and of debt,
That chokes the nations' life, and, wisely bold,
Control the flow of credit and of gold?
Can you do this? Or are we still to see
The world's most learned doctors disagree,
And, while they squabble o'er the antidote,
Still pour the poison down the patient's throat?

MACFLECKNOE.

Correspondence

THE GOLD STANDARD CRISIS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—We are in the middle of a political crisis which, stripped of emotional colouring, amounts to a tussle for or against the maintenance of the gold standard.

The chief intellectual arguments in favour of our return to this standard in 1925, and its maintenance at the present day, have been connected with the advantages to this country of there being a common international measure of values, and the strong grounds for holding that, however poor a standard gold has proved to be in the past, no better substitute for international purposes has been available. There were recognised dangers in tying our price level to that of America, in view of those violent booms and depressions that have characterised North American history and even before the war were the main cause of our suffering two of the severest years of unemployment that we had known (1908–9). We are now feeling the after effects of a similar American crash, with the world price level plunging along a disastrous slope, bringing with it political upheavals in a score of States (ours being one of the most mildly affected).

But even this purely economic reason for reviving the question of the wisdom of clinging to the sacred standard seems now of less significance, for the long run, than the new non-economic purposes which the international standard is being twisted to serve. France has found in it a new international weapon to utilise in place of old-fashioned naval demonstrations, or threats of air raids. It has proved effective. It costs France less than the old-fashioned methods. Having discovered its efficacy, she

is unlikely to forgo its use as long as the world leaves such a weapon available. And this means that our price level and our unemployment figures are henceforward at the mercy not merely of Wall Street crashes or of American loss of confidence in American banking (the amount of private hoarding due to this latter cause alone being at the moment apparently in excess of the total gold held at any time by the English banking system), but at the mercy of the changing ambitions of French politicians. Worse still, by maintaining an international standard that can thus be dealt with we are giving France a means to serve purely French political and military ends, to thwart (it may well be) the aims of the League of Nations. For whatever had been the International Court's decision, it is certain that the proposed Austro-German Customs union would have been vetoed by the Gallic use of the gold weapon (thus inverting the story of 2,300 years ago, when Brennus, leading the Gallic hordes, tossed a steel sword into the scales to outweigh the gold). To uphold, as our measure of values, anything that can be subjected to such influences seems as preposterous as it would be to take the length of a session of the French parliament as our measure of time for bills of exchange or other commercial contracts.

But even if the gold standard were likely, with reasonable international co-operation, to be capable of being kept more stable than a paper standard controlled by our Bank directors and the Treasury, would it not be better worth while to risk the possible instability of paper than subject ourselves to humiliating international possibilities? I find it hard to believe that an English national paper currency, under control of our present financiers, would not give us better economic results (in spite of the possibility of losing some of our international banking and insurance business) than the gold standard has given us in these last six years. But the economic grounds for criticising the gold standard seem to be less important than the international, non-economic grounds. National pride is being invoked to-day as a motive for maintaining our hold on the international standard. National pride may in a few years' time come to be invoked in favour of establishing a national standard that cannot thus be misused.—Yours, etc.,

6 Pemberton Terrace, Cambridge.
September 7th.

LEONARD ALSTON.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Your correspondent, Mr. P. K. Cross, is, of course, quite right in saying that "a departure from the gold standard would have the effect of raising the price of all our imports," although he might have excepted those which, contractually, are paid for in pounds sterling.

What he has omitted to mention, however, is that conversely our exports will be cheaper to foreigners when converted into their currency. Cheaper exports having been for a long time the great desideratum, this is surely a strong point in favour of a less rigid adherence to the full parity integrity of the pound. That such a slackening would indeed help materially our foreign trade is proved by the fact that when in 1925 the gold standard was suddenly reinstated, our exports immediately declined at an accelerated pace and have gone on declining ever since. It is only common sense to expect that to "reverse" now will produce exactly opposite effects.

If your correspondent says: Yes, but this is merely increasing figures on each side of our account by the same factor and they therefore cancel out, I reply:

(1) A large part of our imports are not paid for by exports, but are the means of getting credits in London out of which interest on foreign loans and investments held in this country can be paid, and if these dividends are payable in foreign currencies (which frequently happens) it is the *rentier* or investing class which loses the difference and not the country, and that is to most of us a matter of indifference, if not of satisfaction. At any rate, it does not affect exports.

(2) Raw material is not the only or chief element entering into the costs of manufacture. Raw cotton, for instance, which has to be spun, woven and printed, may, as against labour and overhead charges, be as 1 to 3 or 1 to 4. But an increase of cost in the raw cotton of, say, 10 per cent., due to a falling away of the conversion value of the pound, would therefore enter into the export or final cost only to the extent of 2½ or 3 per cent. I assume, of course, that the decline in value of the pound had not led (as it, alas! seldom does until after a protracted struggle) to an increase in wages.

From this it is clear that whatever the final effect on the price of the finished article it could only be a fractional part of the advantage gained in foreign markets owing to the lesser quantity of foreign money required to purchase our goods.

(3) The reduction of purchasing power within the country (until wages rose) would, of course, be an inevitable result of any inflation. For supporters of the present Government (which appears to be nothing but the Westminster Agency of the Central Banks) this I should have thought would have been a point in favour, for they are bending every effort to reducing wages and purchasing power now.

In any event it has this undeniable merit, that it does make those who live upon fixed incomes derived from the Funds make their contribution to the financial needs of the moment—a task which I understand the "National" Government has given up as hopeless.

Controlled inflation as a means of tiding over the immediate difficulties seems to me to have many attractive features, sufficient, at any rate, to convince me that it is infinitely preferable to the alternative presented by the Government—which if in the long run it does solve the problem (which is doubtful) will do so at enormous distress and bitter suffering to the innocent many.—Yours, etc.,

H. T. MUGGERIDGE.

THE MACMILLAN REPORT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I notice in the article entitled "Was It a Bankers' Conspiracy?" in your number of Aug. 29th that after describing what you understand to be the policy of the new National Government in the matter of economy you continue as follows: "This, of course, is precisely the policy which was damned up hill and down dale by the Macmillan Committee only a month or two ago. It was described by them as a policy of despair, likely to lead to repudiation or revolution." In another article in your number of Sept. 5th you say: "The policy of Mr. MacDonald and his new colleagues appears to be precisely what the Macmillan Committee rejected."

Speaking as a member of the Macmillan Committee, may I say that both these statements are, in my opinion, a complete travesty of the facts?

It is true that the Committee regarded the great fall in world prices as a calamity of the first magnitude, and the downward adjustment of money-incomes which must necessarily follow if prices remained at their then level, still more if they fell further, as fraught with very great dangers, social and economic. It was for this reason that they laid such stress on international measures to arrest and reverse the price movement, since national action by this country alone would be quite useless.

Since the date of the Report prices have fallen farther, and in the immediate future and in the absence of good borrowers no relief seems in sight through international co-operation in rendering credit cheap and plentiful.

Meanwhile a "crisis of confidence" has arisen as regards the pound sterling, and this country can no longer continue to ignore conditions outside its own borders. It is definitely faced either with the danger of devaluation, or with that downward adjustment of fixed money incomes the risks of which the Macmillan Committee foresaw, as indeed all sensible men must.

But, on the other hand, the Committee deliberately and emphatically rejected devaluation, and of this, which is the essence of the problem, you say no word. If, as I assume, the sole object of the National Government's policy is to maintain the pound sterling, they are acting in consonance with and not against the Macmillan Committee's Report. If you read the Report, the Addenda and the Reservations, I think you will find a contrary opinion expressed nowhere except in the Reservation by Sir Thomas Allen and Mr. Bevin. Mr. Keynes in his "Notes on the Situation" in your number of Aug. 29th recognises the extraordinary difficulties of any course open to us, and that the issue is now, or probably soon will be, between devaluation or the acceptance of all measures, however unpalatable, which will avoid it. That, I think, is the case, but you must not quote the Macmillan Committee as doing exactly the opposite of what they did, namely, accepting and advocating devaluation.

May I add that your article, "Was It a Bankers' Conspiracy?" was, in my opinion, untrue, misleading and unworthy of a

journal of your standing? Anyone reading it would suppose that "the financiers"—it would be assumed by any reader to be "*British* financiers"—encouraged, if they did not cause, the panic. Do you really believe British financiers and bankers wish to produce chaos in the City of London and ruin their own business? It is to my own definite knowledge true that *foreign* financiers and, in fact, all the great *foreign* financial centres have for many months past been steadily losing their faith in the pound sterling, and that this loss of faith, stimulated by events on the Continent, is the immediate cause of the crisis. But how could *British* bankers prevent this?

Your view, I understand, is that, failing what you would have preferred, namely, "being driven off the gold standard," "stern but quite practicable measures of economy" palatable to the Trade Unions, effective in strengthening our balance of trade, and capable of restoring *immediately* confidence abroad but quite different from any the National Government have in view, should have been introduced. It would help to clear your readers' minds if you would indicate a little more definitely what these measures are.—Yours, etc.,

Eydon Hall, R. H. BRAND.
Eydon. September 7th.

[Mr. Brand's letter raises several points:

(1) Our reference to the Macmillan Committee followed immediately on this sentence:

> Purchasing power in the home market is thus to be doubly restricted; and this policy is presumably to continue until the price level has been forced down into some unknown abyss in which what the economists call "equilibrium" is supposed to lurk.

Does not Mr. Brand agree that this policy was damned by the Macmillan Committee?

(2) We gave reasons for the view that the panic was greatly aggravated by the doubts deliberately raised by the *Times* and many other newspapers as to the soundness of our position. Was not this with the full approval and encouragement of the bankers? Or did they implore the *Times* to be more careful? We wrote under the impression that the bankers had added fuel to the flames. We think that they would have been wiser to have minimised the dangers and to have concentrated their minds on strengthening the Bank of England, in accordance with the Macmillan Report, by securing the foreign loans, since obtained, which would surely have been granted if the lenders had been faced with our going off the gold standard as the alternative. *After* our international position had been secured was the time for considering calmly our domestic problems. But an unnecessarily hysterical atmosphere was worked up that we must settle our domestic problems *according to a bankers' prescription* before they would take any steps to save themselves. The results which ensued were inevitable.

(3) The responsibility of British bankers was primarily not to run risks beyond what they could meet in an emergency. The Macmillan Committee reported that, "Before the war London's short-term position with the rest of the world was probably well balanced. To-day her gross liabilities for foreign short-term bills and deposits are largely in excess of her claims in respect of her acceptances." They, therefore, recommended that steps should be taken to increase the resources of the Bank of England available to meet a foreign drain. The recommendation came, unfortunately, too late. The Bank of England, which had not even had the curiosity to discover, prior to the appointment of the Macmillan Committee, the extent of its own weakness, was still vulnerable when the testing time came. Further, if British bankers knew, as Mr. Brand says they did, the weakness of our own currency position and the risks of waning confidence abroad, were they not insane to borrow such huge sums of money from foreign countries *on short term*? Finally, the Macmillan Report did not disclose the fact, which has since transpired, that British bankers had re-lent to Germany more than £120,000,000 of what they themselves had borrowed on short term, thus interposing a British guarantee. Since we all knew that there was every likelihood of a German crisis, a mere journalist would have considered this an act of almost frenzied folly. In substance, they were lending money to Germany to pay reparations to France and U.S. and then, to provide for this, reborrowing the money from France and U.S. with the liability to repay it at any time, well knowing that their loans to Germany were, at the best, frozen. When Mr. Brand tells us that the bankers knew in addition that our own position was dangerous, one hardly knows how to characterise their action. Mr. Brand always writes so well as to make us feel that *he* could succeed in journalism, but this has the effect of making us feel that *we* could succeed in banking—at least as compared with the bankers!

(4) The question of alternative policies is a big one, but we hope that the columns of THE NEW STATESMAN AND NATION will be full of them in the ensuing weeks, if Mr. Brand can spare the time to read them. Meanwhile, we cannot do better than quote from an article contributed by Mr. William Graham to the *Daily Herald*: "Remember that the Labour Government did not fall because it had no alternatives, or because it refused to balance the Budget. It fell because ultimately it refused to bow to external political and financial pressure as to the precise items to be included in its plan. And that external pressure must have known that these items would wreck the Labour Government."

The bankers, having lent like lunatics and finding themselves in Queer Street as a consequence, were not entitled to take this opportunity to read the Labour Government, largely innocent in this matter, a peremptory lesson.—ED., *N.S. & N.*]

ECONOMY AND THE NEW GOVERNMENT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I think that I may not be the only one of your regular congregation to whom the vivacity and apparent facility of your adherence to the politics of the T.U.C. cause some surprise. The right course to be followed in steering the country through its present financial and industrial embarrassment is, and must remain for most of us, largely a matter of authority. The united flocks of THE NEW STATESMAN AND NATION have been accustomed for some time past to place considerable confidence in Mr. MacDonald, Mr. Snowden, and Sir Herbert Samuel. It is of course possible that each one of them may, in the present crisis, have either lost his head, or embraced illiberal principles; but it seems something less than certain that all three have done so concurrently. You invite us, however, to prefer the rival authority of Mr. Henderson and the T.U.C. In this, of course, you may be right. But I venture to think that you underestimate the force of persuasion which will be necessary to overcome the hesitation of some of your disciples.

Among the considerations which render implicit obedience less easy are the following.

The T.U.C. are understood to concede the propriety of preventing the "flight from the pound" and of balancing the budget. Yet you appear to doubt whether they have faced the question how to secure the former object. And as to balancing the budget what are we to make of the report that Mr. MacDonald's opponents would prefer to try the conscription of wealth which is already abroad, and the surely novel combination of a specific tax on fixed interest securities with the raising of a conversion loan?—Yours, etc., M. S. AMOS.

Ulpha.
September 4th.

[The whole tenor of our argument last week was that while we felt that the Labour Party and T.U.C. were taking the right attitude in opposing the National Government we were not at all satisfied that they had a real alternative policy. We hope to make clear during the next few weeks what our alternative would be.—Ed., *N. S. & N.*]

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Keynes in his notes of August 29th remarks, I believe correctly, that the Labour Government were not prepared to abandon the present gold standard. Whether they were right on this decision I do not propose to argue, but in making it they created the present situation, which I do not think it is sufficiently clearly realised is of a twofold character.

If, nationally, and internationally, we are to stick to the present gold standard, then it is inevitable that we should (1) prevent the exchanges going disastrously against us; and (2) adjust "money" rates of remuneration and costs of production to the new level of world gold prices.

The second of these problems I regard as the most fundamental and the most difficult the new Government have to face. When we are told the steps they propose, every effort must be made to see that clear thinking and lucid explanation prevail over mere appeals to prejudice and ignorance, if industrial troubles of a serious order are to be avoided.

In the Notes of this week's THE NEW STATESMAN AND NATION, it is implied that the proposals we expect to hear next Thursday will be "in order that profits may be larger"—a comment on the good faith of Mr. MacDonald, Mr. Snowden and their colleagues, which it is difficult to justify and which is not an isolated instance of the paper's attitude during the last three issues.

It will be so easy to portray the most honest solutions of the two problems mentioned, particularly the second one, as merely malevolent attacks on wages, that I hope THE NEW STATESMAN AND NATION will try to avoid this attitude at all costs during the trying weeks ahead of us.—Yours, etc.,

The Davids, Northfield, Birmingham. L. J. CADBURY.

[We were far from intending any sneer at Mr. MacDonald or Mr. Snowden, who are attempting, in all good faith, to carry out a policy which we think mistaken. Mr. Cadbury has misunderstood the intention of the sentence he quotes. It was an attempt to summarise one of the immediate objectives of the new Government. The reason why industry does badly is that the many manufacturers cannot, in existing circumstances, make an adequate profit. By reducing wages and other costs it is hoped that the manufacturers may be able to make a larger profit, and therefore that industry will recover. We think that it is tackling the situation the wrong way round. But the main point is that we regard Mr. Cadbury's second problem as quite insoluble. Has Mr. Cadbury any idea at all how to solve it? Will he consider whether he does not prefer an effort along the lines of the international conference which we propose above?—ED. *N.S. & N.*]

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The new political situation which, with almost the swiftness of a miracle, has arisen out of the financial crisis, seems to me to be the most important release of the public mind to realities that has taken place in our time.

The outstanding fact in the world's life to-day is that while *financially* we are passing through hard times, times in which we cannot afford things, we are suffering these distresses at a period when, *in the world's actual wealth of supplies*, the abundance at our disposal is greater than it is has ever been.

With the substitution of gigantic non-human powers for human labour as the physical energy of production and the measure of output, we have emerged into a new world of plenty in which poverty is a ridiculous anachronism. Our hard times are not related in any way to the physical realities of the world's actual resources. They are, let me again underline it, *financial* hard times.

For all practical purposes, the assumption upon which all government has been carried on and all economic problems handled, has been that there can be no escape from the dictation of a financial position. And the great thing which has happened to us is that a sufficient body of public opinion to create a wholly new fighting alignment of our political forces is now asking the vital question whether we need endure deprivations because of finance arrangements in an age of abundance of all the real things we need and of known power to produce that abundance even more abundantly up to the full measure of our wants.

There has been nothing quite like it since the child's remark in Hans Andersen's delightful story of *The Emperor's New Clothes*, which everyone should reread at this moment as a parable of the present situation. For it seems to me that, when such a question is once asked, the game is up.

What is this "financial position" from whose dictation we have been assuming there is no escape? Here is plenty, visible, and at our command. The financial system is the instrument for distributing it. Here are two possible ways of dealing with its failure to secure an effective distribution. One is that human life, in the midst of abundance, must be forced to accommodate itself to the incapacity of the instrument of distribution. The other is that the instrument of distribution must be adjusted to our human needs and our powers of production.

The "economy" outlook is the adoption of the first of these alternatives; and it is the outlook you get by standing on your head and seeing the world upside down with all its real values reversed. For it is self-evident that, given the resources, their distribution is not dependent on inevitable laws from which we cannot escape, but upon ordinary sensible human arrangements; that it is our producing capacity which should govern our standard of life; and that our finance system is merely a distributive device subject—without any hindrance whatever other than lack of human intelligence—to any modification required for the better service of human needs. The world is under no obligation of economic law to accept the artificial scarcity and deprivations of a faulty system of distribution. And all scarcity is artificial which is below our producing capacity. A finance system is a faulty system which conveys our means to us by any less measure than that.

The "financial position" is nothing other than the measure of the almost incredible disablement from handling and disposing of real things for the service of life inflicted upon us by our finance and monetary system. It is the finance system caught in the act of displaying its incompetence to secure the flow of the world's resources into human use. The notion that our lives must necessarily be cramped down by sacrifice and economy to the requirements of finance, instead of the finance system being adjusted to the fullness of our producing powers, is the abdication of reason from the control of human affairs. It is a complete misunderstanding of the nature of our problem and of the purpose to which action should be directed. For our problem is not a problem of scarcity, but of superabundance; and our task is not the task of making ends meet in an age of insufficiency, but of enabling the world to live up to its visible abundance. With the political battle aligned on this issue, we get to the reality of things.—Yours, etc.,

Earlham Rise, Norwich. FRED HENDERSON.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—However we may disagree we stand committed to a policy of further deflation. Would not the best method of equalising the sacrifice be a bill to place all contractual obligations on a sliding-scale corresponding with the changes which take place in the value of money? This would assist our export trades by cutting their otherwise irreducible overhead costs. It would help with the balancing of the Budget, for nearly all Government payments are contractual. It would also put an end once and for all to the industrial conflicts due to either inflation or deflation. I believe that such an adjustment, if based on the change in the value of the pound since 1928, would see us through our present difficulty. After that it might be made from year to year. The alternative seems to be a number of separate measures directed towards the same end, but arousing endless suspicions of injustice.—Yours, etc.,

Bedham, Nr. Fittleworth, West Sussex. AMBER BLANCO WHITE.

PURCHASING POWER

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Lately I have seen and heard much of the argument that higher wages and unemployment relief increase the purchasing power of the community; or that if wages and relief are maintained by increased taxation this will prevent the purchasing power of the community from declining.

Simply illustrated, the argument appears to me thus:—A, B, C, and D form a community. As their earnings, as now divided, will not produce the required income for A and B, it is necessary to rearrange the division and take from C and D and give to A and B. In this way, it is said, the purchasing power of A, B, C, and D as a community is increased. May I seek an explanation of what apparently is accepted by those more learned than myself as axiomatic?—Yours, etc.,

5, Bedford Row, W.C.1. T. MAGNUS WECHSLER.

[This argument would only be true if all earnings were spent on current requirements. But the rich after meeting their current requirements have a balance which they may invest in *capital* goods, send abroad for investment or even hoard. The poor have no such balance. A reduction in their incomes simply means that they spend less on current requirements on consumption goods.—Ed. *N.S. & N.*]

EDUCATING THE LISTENER-IN

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The amazing last paragraph of the article under the above heading in your issue of September 5th must have been written in haste—and in ill-temper. You quote from the B.B.C. programme:

"The talks will attempt to supply listeners with some anchorholds in the stress and storm of the forces of transformation

affecting them. There is thus no room in such a series for either a sceptic or an agnostic, for our purpose is to create or re-establish faith."

This you describe as "silly." In the same article you refer to "the fear of rousing the many people who believe that all knowledge which can be related to life is dangerous and that the expression of any opinion, except their own, immoral." (*sic.*) Substitute "silly" for "immoral" and we have a useful side-light on the article. The stated purpose of the B.B.C. in this instance is "to create or re-establish faith," and surely it is "silly" to suppose that a sceptic or an agnostic can be of any use for this purpose. If the B.B.C. should begin a series of talks on, say, Agnosticism, would the NEW STATESMAN AND NATION approve of having the Archbishop of Canterbury as a speaker?

May I close with one other quotation? "It is increasingly clear to-day that, even among those who are most articulate in their profession of religious scepticism, there are thousands who are pathetically anxious to believe. The post-bag of every newspaper in the country bears witness to this truth." (Hugh Redwood in *God in the Slums.*)—Yours, etc.,

Lyme Cottage, Kelso. JAS. W. STEWART.
September 6th.

[On the contrary, the very essence of the case for free speech is that truth is only to be formed by the statement of various points of view. What is the use of a faith in orthodox religion which is built on a refusal to listen to the agnostic or the sceptic? We should certainly approve of a talk by the Archbishop of Canterbury in a series on Agnosticism. What right has anyone to be an agnostic unless he listens to the case for religious faith?—Ed. *N.S. & N.*]

EQUALITY OF SACRIFICE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Your editorial comment in your issue of September 5th on the letter from Mr. H. Powys Greenwood which appeared in the *Times* of September 3rd is unfair in its implication. Whether intentionally or not it represents Mr. Greenwood as facing with equanimity "cuts" in his favour at the expense of other people. It is reasonably plain from the terms of Mr. Greenwood's letter that he merely regarded the "cuts" which you mention as some compensation for a reduction of his own salary to the tune of 30 per cent. to 40 per cent.—Yours, etc.,

ANDREW MCFADYEAN.

73, New Cavendish Street, S.W.1.
September 5th.

[The objection only illustrates our point. Well-to-do persons can compensate themselves, to some extent at least, by cutting the wages of their employees. The employees must "cheerfully accept" cuts without such compensation. This is known as "equality of sacrifice."—Ed., *N. S. & N.*]

Miscellany

A STAGE TALKIE

IT was my first visit to the new Adelphi Theatre, which holds I should say about fifteen hundred people. The theatre is in the luxury-battleship, padded-clinic style, and decorated in that ostentatiously austere manner which to me seems worse than the old childish exuberance of conspicuous waste. I confess it made me sigh for swarms of cherubs like illegitimate children of George IV and gilded angels blowing trumpets. I cannot bear the modern plucked-eyebrow taste—its expressionless severity.

However, I am a dramatic and not an architectural critic, and this is a by-point. I was betrayed into expressing an opinion because the scenes on the stage in *Grand Hotel* are in harmony with the theatre itself. That entertainment is chiefly remarkable as a triumph of realistic representation. Mr. Edward Knoblock has made a film-drama out of the vivacious Fraulein Vicki Baum's touch-and-go novel; and Mr. Max Hasait, with the help of Mr. Raymond Massey (producer), has enabled us to feel as though we ourselves had actually paid the entrance fee to such an expensive establishment. Not only that, they have given us a pass-key into different rooms of the Grand Hotel, and enabled us to follow what is going on in them.

The scene changes nineteen times and there is only a minute's pause between each change, except where a series is interrupted by an Act-pause. The verisimilitude of each is amazing, and their variety has been made possible by the use of the circular stage, and in addition of another contrivance the nature of which I do not yet understand. Thanks to them the stage can now compete—up to a certain point—with the film. Mr. Knoblock has used the technique of the Talkies. For instance, in Scene One all the principal characters except the dancer Lisaveta are seen and overheard in a row telephoning from the Hotel's telephone-boxes, illuminated in turn for a few seconds. We see and overhear the gentleman-crook, Baron von Gaigern, telephoning for more money from his accomplices (he is after the dancer's pearls). Her maid is telephoning for her car to take her to the theatre. In another box the Company Director, who will later on purchase the charms of the pretty little Flämchen, is heard telephoning to his wife for his safety razor. While in the next box Flämchen, whose acquaintance he has not yet made, is ringing up a dancing-partner who seems promising from her point of view.

After all the characters have been introduced in this brief staccato fashion, the curtain comes down for a minute, and rises again upon the entrance-lounge of the Grand Hotel. It is a lively, crowded scene: some are swarming round the head-porter's desk asking questions and making complaints, others are chatting and drinking cocktails; some are going, some arriving. It is necessary to keep alert, for the pace of this show is transatlantic, both in the rapidity with which we are expected to seize a verbal point, and in its occasional and sometimes exasperatingly slow-movement interludes. Keep your ears alert. There is a little shabbily dressed man (Kringelein) complaining that his room is an attic, and that he is disturbed by the gurgling of hot-water pipes. Then there is a large, self-assertive man, evidently agitated, asking for a telegram. He is the director of a large business concern, the fate of which depends upon an amalgamation with another company that afternoon. The respective directors are to meet to discuss terms, and everything will depend upon this telegram from Manchester. Flämchen has been hired as secretary for the occasion; and we shall presently see the director, Herr Preysing, dictating to her the speech he will deliver, and much distracted by her charms. Meanwhile she is talking to the gentleman-crook, who has divined that she is a humble adventuress in the guise of a worker, and seems apparently to hope that he can get a little amusement out of her himself. His chauffeur interrupts them, and we twig that the chauffeur is an accomplice, who is practically his employer: the baron has to get those pearls to-night. In and out among the throng moves a sinister and pitiable figure; a man with a disfigured face and a stiff walk. This is Dr. Otternschlag, a war victim and drug-addict, who solaces his empty days by watching the futility of the lives of others, seeing all their antics in relation to death. It is he who encourages the little shabby man to squeeze out the last drops remaining for him in the orange of life. He lets him have his room. Otternschlag plays throughout the part of chorus. Next a glimpse of the celebrated Russian dancer's bedroom shows her in a state of nervous collapse. She is refusing to dance, and she is only persuaded with the greatest difficulty to keep her contract by a comically exuberant impresario.

How closely the technique follows that of the films is shown by a cat-burglar scene, in which the crook-baron is seen clambering up the façade of the hotel in order to get into the dancer's room. Of course this is not nearly so thrilling as it would be in a film. On the other hand, some of the scenes gain considerably in intensity by being acted by human beings instead of by their moving photographs.

The crook-baron has hardly secured the pearls when the

door opens and the dancer comes in. She has given a very poor performance, and wishes to be alone. He crouches behind her large travelling trunk. It appears that he has been in love with her all the time, and instead of robbing her, he makes love to her, and makes her very happy. He takes the pearls out of his pocket, and tells her how he makes his living, and it is agreed between them that he shall leave with her. It seems characteristic of well-born crooks to strain at gnats and swallow camels. He cannot bring himself to accept his railway fare from her, but resolves to rob poor little Kringelein; or, failing him, someone else in the hotel.

Kringelein is the sympathetic character in the play. Under the auspices of the baron, he plays baccarat, and enjoys the luck of a novice. But the excitement is too much for him, and he has an attack of angina pectoris, which the sinister and philosophical Dr. Otternschlag relieves with an injection, while insisting that the baron shall return the little man's pocket book in which he has tucked his winnings. Thus the baron is obliged to look elsewhere for his railway fare, and he pitches upon Director Preysing.

We have been present at the Director's Board Meeting. It was going as badly as possible until he lied about the nature of the telegram he had received from Manchester, when the amalgamation was concluded. But this is only a brief respite for him, and to cheer himself up he strikes a bargain with Flämchen. A suitable readjustment of their rooms is arranged, and this is favourable to the hotel thief's project.

We see the man of business in her room while she is undressing. This is one of the best scenes in the play, and here the reality of the figures gives it a strong pull over similar scenes in the Talkies. Preysing hears a noise in his own room next door, and the baron is caught.

What happens between them is not quite clear; for it was the baron who produced a revolver and threatened to shoot, but when the light is turned on again after a scuffle, it is the crook who lies dead, and Preysing is bending over him, swearing that he did it in self-defence. His chief anxiety seems to be to get rid of Flämchen, and this is contrived by the little Kringelein being willing to take her. Meanwhile, the dancer is ringing up her lover's room; naturally there is no reply.

In the final scene we are back again in the hotel lounge. The dancer must go on her tour without the baron, whose fate is kept from her. Kringelein persuades the easy and amiable Flämchen to go with him to Paris, and in the centre of the stage is left the sinister doctor with the marred face, repeating his comment upon life and death, that human beings are like the guests at an hotel: they come in, they go out—not a very profound reflection; but when it is uttered by Mr. Ernest Milton, who has invented not only a disquieting gait for the doctor, but an ominous half-inanimate mode of utterance, it is not without a certain dramatic effect.

I hope the tone in which I have described this entertainment will convey my response to it without defining it directly in words. It is of no significance to the mind or heart, but it is sufficiently animated to keep one's attention; and, thanks to the skill of every actor and actress who has a part of any importance, its realism, as far as *externals* are concerned, is unimpeachable. As I have already suggested, Mr. Milton makes all that could be made out of the part of the sinister doctor. Mr. Lyn Harding was admirable as the business man, and the easy unemphatic naturalness of Miss Ursula Jeans, and attractive grace, enable her to make the most of the part of Flämchen. Mlle. Elena Miramova had a much more difficult part in the dancer, and she sustained it very well. It is an entertainment in which a great deal of responsibility rests on those who take minor parts, such as the head porter, or the other business men. All the minor parts are most adequately played.

DESMOND MACCARTHY.

PLAYS AND PICTURES

Licit Diplomacy

MR. Neil Grant in *The Nelson Touch* at the Embassy Theatre may easily repeat the success of his *Petticoat Influence*. Here again we are shown the inner workings of foreign secretariats; of string-pullers, seekers after honours, and men who ought to have had the job. The management of affairs in this play falls into the hands of a reprobate younger brother instead of to a member of the fair sex, though indeed he does co-opt a beautiful girl to help him with the good work, and takes her in his arms at the end. The interest is well sustained and there are plenty of tense moments and intriguing situations. The play has no particular weight or consequence, but it is free from all attitudes and morals. In fact, Mr. Grant has tried his best to produce the complete after-dinner entertainment. From this point of view it has its faults: the last act straggles rather, the preliminary exposition could be shortened with advantage, and the characters might have been conceived with more unity, though that would perhaps have robbed Mr. Charles Carson of some of the opportunities for pure farce in which he excels here. His best expressions are of the static kind, and he contrives to look like a funny drawing—and always a different one—when doing such things as standing in a doorway or replacing a telephone receiver.

Repertory at the Academy

Warsaw (at the Academy, Oxford Circus) is a Polish film, apparently three or four years old, in the Jannings tradition. There is nothing distinctive of Poland in it and as Jannings has already acted much better the part of a middle-aged bank clerk who suddenly goes gay, robs his bank and gives up everything for a café siren, one wonders why this inferior version of the story should have been revived. No doubt the film is better than most of the new films showing in London at the moment. But in a repertory season only the very best films should be chosen; a mediocre programme like this week's may satisfy people who stroll in on the off-chance, but it is not likely to attract them to go again. Why not revive *Moana*, *The Loves of Jeanne Ney*, *Berlin*, and *Sunrise*—to name a few films which can only be seen at cinemas like the Academy? I am glad to see that the programme next week includes Robison's *Manon Lescaut* and Antony Asquith's *Falling Stars*. Robison's *Warning Shadows* was one of the best German silent films, and though I doubt if Robison has the lyrical tenderness essential for the story of *Manon Lescaut*, his version is sure to be interesting and photographically attractive.

Things to see and hear in the coming week:

Saturday, September 12th—
. Schneider Trophy Race, 12.30.

Sunday, September 13th—
John Katz on "The Power of Death," Conway Hall, 11.

Monday, September 14th—
"A Trip to Scarborough," St. James's Theatre.
Season of Opera in English begins, Covent Garden.
Opera Season at Old Vic. begins.

Tuesday, September 15th—
"Off the Map," by Herbert Jones, Little Theatre.
"King John," Sadler's Wells Theatre.
"Twelve Thousand," by Bruno Frank, Embassy Theatre.

Wednesday, September 16th—
"Take Two from One," by G. and M. Martinez Sierra, Haymarket Theatre.

Thursday, September 17th—
"Viktoria and Her Hussar," Palace Theatre.

Friday, September 18th—
"The Old Bachelor," by William Congreve, Lyric Theatre, Hammersmith.

Current Literature

BOOKS IN GENERAL

THOUGH it is not the best, good Norman cooking is the most careful of all French cooking, which is to say, in the world. Anyone who has seen a really first-rate Norman cook prepare Coquille St. Jacques will agree with me; there is a precision, a nice exactitude that can be found in no other school of cookery. I can never read anything of Flaubert's without remembering that he was of Normandy, a real son of Rouen. Not for him the careless generosity of Provence, or the garrulous extravagance of Gascony, or the over-polite refinements of Paris, or the natural eloquence of Brittany; born in a district where cookery is as much a craft as an art, his literature will be craft as well as art. The born, supreme artist, odd as it may seem, will sometimes be satisfied with approximations. He knows that no one can attain perfection, that not Shakespeare or Michael Angelo can contrive so that the thing meant and the thing done should match exactly, and so he will show himself to be careless. The great artist who is also a great craftsman does not acknowledge this; for in many of the crafts perfection does seem possible, and he argues consciously or unconsciously that, if this is so, perfection should be possible in the arts. It never is. Or if it is ever achieved, it comes suddenly and not by observation, comes, too, to the great casual masters—Shakespeare, Blake, Dickens, Dostoevsky; not to the careful and exact men—Tennyson, Flaubert, George Moore. They have their reward; but it is not the reward of amazingly producing an effect miraculous, out of proportion, it would seem, to the means used and not quite explicable either by the creator or the critic. It would be rash to say that this miracle of flowering perfection is incompatible with the precision of the great craftsmen; but the two are rarely found together, and then as a rule in works which have gained an incalculable patina through distance. Who can say, for instance, whether the perfect speech of Ruth to Naomi had for the first readers of that idyll the lovely and heart-breaking quality that it has for us?

* * *

In the current number of *Life and Letters* there is a very engaging essay by Mr. Desmond MacCarthy on *The Bubble Reputation*. He discusses the variations in esteem from which authors as great as Shakespeare or as exiguous as Home and Tupper have suffered; and warns us that no name is safe against excessive denigration or, even stranger, excessive praise. To-day we are in danger—if future candidates for degrees read our criticism—of seeming ridiculous to posterity by the superficiality of our judgments. We forget so soon, that our criticism is almost devoid of coherence and continuity. In the last twelve-month I must have read or scanned half a hundred articles in which the critic exclaims naively at what he calls the rebirth of the long novel, implying or even stating that there are no long novels between *Pendennis* and *The Good Companions*. It is useless to expect these young men to be acquainted with George Eliot or Mrs. Gaskell; nor have they heard of *The Pariah* or *Mehalah*, of *The Golden Bowl* or *The Heavenly Twins*; but Mr. Compton Mackenzie is a novelist of this century, and it is curious that *Sinister Street* and *Sylvia Scarlett* should be forgotten. They were long novels by a born story-teller, of most unusual vitality and with an exquisite if rather self-conscious loveliness of style. I would suggest to Mr. MacCarthy one explanation of the fluctuations of the fame. He comments:

> After Shakespeare's death Cowley had far more readers than Shakespeare or Milton. Now Shakespeare, though his first edition was brought out thirty-three years before Cowley's first, did not reach a fourth edition till four years after Cowley's seventh edition had been published. Nor were Cowley's readers rabble. Cowley was not an easy poet; Pindarics are not a popular taste.

Now I would suggest that Mr. MacCarthy is here confusing circulation with readers. The fact that more copies of Cowley were printed and sold does not necessarily mean that Cowley had more readers than had Shakespeare. One folio of Shakespeare's plays might in forty years have had a hundred or more devoted readers, while a volume of Cowley's Poems, given by a devoted young sportsman to a young lady of poetic sensibility, might never have been read at all. The condition of old books is no bad index to their popularity, and few seventeenth-century books can be found in such fine state as the folio edition of Cowley's complete works. Fashion is fickle, but the genuine lover of literature, though he admit new friends to his confidence, is not in any age turned easily from what he has proved, and what sound criticism has acclaimed as worthy of admiration. This is true of art, but less true, perhaps, of the crafts, where fashion rather than sound taste has influence. It is through his craft that Flaubert now seems old-fashioned, laboured, rather sadly painstaking to this generation; and you meet critics, more violent and unintelligent followers of the great Coleridge, who because of their dislike for his craft cannot perceive the permanent value in Flaubert, and miss it, more pardonably, in his disciple George Moore.

* * *

Yet as I looked again at *Salammbo* in Mr. Powys Mathers' translation (Golden Cockerel Press, £3 3s.) I wondered whether the decline in Flaubert's favour is not due to the simple fact that people who make and shiver reputations have never read him. The suspicion that the great majority of those who can read have read nothing earlier than the later works of Mr. Wells and Mr. Shaw is no doubt an unworthy one; but could all the fuss that is being made about tenth-rate novelists to-day be made if the drum-beaters remembered *Madame Bovary*, or *L'Education Sentimentale*, or *Trois Contes*, or *La Tentation de St. Antoine*, or this epic of ancient Phœnicia? I had not read *Salammbo* for at least twenty-five years; but as I turned the pages I found that passage after passage came to me with the freshness and force that accompanied my first reading. It is a sombre, magnificently cruel book. Flaubert is quite unrelenting. He set out to portray a civilisation in which life at best was such as is shown in ancient carvings of purgatory, at worst such as is shown in the solemn paintings of the Doom. The savagery of the war; the simple, curious character of Salammbo; the hideous worship of the Baalim; the perpetual and unconsidered misery of the slaves; the hard, senseless luxury—all of these are drawn as only Flaubert could draw them. The book has strange colours, and a dreadful heat; it is as if the stiff paintings on the walls of some barbaric mansion had been given life, and proceeded to tramp down on the careless feasters in the room they adorned. A dreadful climax is reached in the description of the sacrifice to Moloch.

> The faithful came into the alleys dragging their children who clung to them; they beat them to make them let go, and handed them over to the men in red. The musicians sometimes fainted from exhaustion; then could be heard the cries of the mothers, and the frizzling of the fat upon the hot embers. The henbane drinkers crawled on all fours about the Colossus, roaring like tigers; the Yidonim prophesied, and the Devotees sang through their cloven lips. . . . They cut each others' throats. The temple servants took the fallen ashes off the edge of the flag-stone with bronze winnowing fans, and cast them into the air that the sacrifice might be scattered over the town and even to the region of the stars.

Flaubert is more untranslatable than most French authors, though Eleanor Marx-Aveling did well with *Madame Bovary*. Mr. Mathers has not succeeded in the task of reproducing the consummate felicity of the French; I suspect that his sympathy for the story's subject blinded him to the manner, so very unlike his own over-luscious style. Flaubert holds extravagance strictly in bounds. Still, this edition is well worth having for the magnificence of its printing and for Mr. Gibbings' decorative illustrations.

RICHARD SUNNE.

SEEING LIFE WHOLE

Life: Outlines of General Biology. By SIR J. ARTHUR THOMSON and PROF. PATRICK GEDDES. 2 vols. Williams and Norgate, £3 3s.

In these two volumes Sir Arthur Thomson and Dr. Geddes have set themselves the enormous and very difficult task of giving a picture of biology as a whole. This task implies the transcending of all specialism, and an acquaintance with everything of importance that has been done in botany as well as zoology, the gulf between which is rarely crossed indeed. If they have failed in this task, then, it is certainly not as a result of having aimed too low, it is rather as a result of having aimed too high, of having aimed at the unrealisable end of combining in one universe of discourse, science, philosophy, ethics, and poetry.

Each volume consists of some 750 pages. The first opens with a discussion of the nature of biology and its relations with the other sciences, and then at once goes on to treat of the essential characteristics of living beings, persistence in change, growth, reproduction, behaviour. A long account of ecology, the distribution of animals and plants and their relations with one another, follows, leading on to physiological and morphological chapters, where such matters as bacteria, vitamins, sex, reflexes, organs and tissues, are fully dealt with. Volume II begins with embryology (one of the best sections in the book) and spends most of its space on evolution, where a very good balance is kept between facts and theories. The last five hundred pages are devoted to a somewhat diffuse discussion of human biology, "biology in its wider aspects," geography, anthropology, etc. Finally, some observations on the history of biology, "naturalists at work," biology in education, and a guide to biological books, are included in a series of appendices.

When presented with a work so heavy as to be quite inconvenient to read, the unsuspecting inquirer has a right to ask whether the whole of the weight is "live weight," i.e., to what extent repetitions occur. In this case the answer is that unfortunately they occur very often. Thus on p. 279 an account is given of the various groups of vitamins, but precisely the same information is offered again on p. 342. Reduction of ecological shelter has two sub-headings, one on p. 209 and one on p. 211; the three kinds of death are defined twice (pp. 807 and 861); and the changes in the Scottish fauna since Neolithic times are exhaustively dealt with in no less than three places (pp. 894, 1057 and 1289). While, however, the facts are the same the words are different, so that we must speak, no doubt, of a G-text and a T-text. Yet there are occasions where not only the information, but also the sentences are repeated word for word (e.g., the section on immunity, mongooses and snake-bite, etc., pp. 351 and 441). We must therefore have recourse to a theory of identical inspiration, such as that which presided over the labours of the seventy Rabbis, shut up on the island of Pharos by Ptolemy in seventy huts, as they prepared the Greek version of the Septuagint. Even the errors were the same.

Another parallel with the sacred writings exists in the criticisms regarding style which pagan authors from time to time levelled against them. In attempting to be colloquial, the authors have often succeeded only in being slovenly. What does it mean to say that Professor Sir F. G. Hopkins "practically discovered vitamins" (p. 278)? Or that "Fats have the composition $C_{57}H_{110}O_6$, or something of the sort" (p. 339)? Nor can the use of the expression "that's that" in a serious work of popular science be recommended. The illustrations, again, are for the most part very much below the standard expected in such a work by two such distinguished authors. The picture of a cell on p. 704 looks like nothing so much as the moon, and not infrequently the illustrations are quite misleading, as, for instance, that on p. 936, where a protozoon appears to be as large as a snail, and no indication whatever is given as to relative degrees of magnification. The "man in the street" can hardly be expected to know by instinct that *Amœba* and *Peripatus* are not the same size, as they appear to be in the picture. A still graver drawback to the book is that there are a large number of extremely confusing diagrams (e.g., p. 1240 ff.) in which concepts such as organism, environment, function, etc. are represented by various arbitrary geometrical figures. The associated tendency to represent them by symbols, such as O, f, e, t, s, etc., is also very confusing to the ordinary man, for they lend a spurious air of mathematical accuracy to the argument although they are never put to any mathematical use. In many cases, the diagrams cloak the purest platitudes, as on p. 759, where infancy, old age, and death, are arranged on a rising and then falling curve, and, although time is one axis, we are not even given the satisfaction of being informed what the other axis is.

One of the great advances which the nineteenth century made in biological thought was a new freedom from ethical considerations. The eighteenth century biologists had been thoroughly overawed by natural theology, and William Kirby, one of the authors of the Bridgewater Treatises, could be at the same time the principal authority on entomology. On Oct. 18th, 1827, Goethe was listening to the ornithological anecdotes of his secretary, Eckermann. He said little while Eckermann told him about the habits of the cuckoo and other birds, but when Eckermann related how he had set free a young wren near a robin's nest, and how it had subsequently been fed by the robins, Goethe exclaimed, "That is one of the best ornithological stories I have ever heard. I drink success to you and your investigations. Whoever hears that, and does not believe in God, will not be aided by Moses and the prophets. That is what I call the omnipresence of the Deity, who has everywhere spread and implanted a portion of his boundless love." And so it always was with the theological biologists; they hailed with enthusiasm the discovery of monogamy in tortoises, or mother-love in goats, but they had nothing to say about the hookworm parasite or the appearance of embryonic monsters in man. Into this anthropomorphic attitude Professor Thomson and Professor Geddes are anxious to lead us back. "Nature is all for health and beauty" they exclaim eupeptically on p. 1201. On p. 1209 they inform us that "the conjugal relations of birds are pleasant to contemplate," and on p. 1213 that the reproductive caste in the bees is a "loathsome idea." They never seem to realise that the attribution of human values to non-human phenomena is diametrically opposed to the true scientific outlook.

But there are many good things to be found on searching in their 1600 pages. With regard to human biology, they write well on education, birth control, war, and social problems. Of the general part, the discussion on embryology is singularly good and clear, and from time to time we find a piece of striking description, such as that on p. 1194 about the depths of the sea. The whole treatment of sex is, as might be expected from the authors concerned, very judicial, if not convincingly up to date. And in the sections on the psychology of animals there are some admirable passages. We shall hope that it will not pass the wit of the general reader to test all things in these two large volumes, and to hold fast to that which is good.

JOSEPH NEEDHAM.

EDWARDIAN LONDON

A Bachelor's London: Memories of the Day before Yesterday. By FREDERIC WHYTE. Grant Richards. 12s. 6d.

Mr. Whyte quotes in his Preface the remark of a flapper of his acquaintance: "I am simply fed up with all those pre-war people." In its grace of feeling and expression those pre-war people are perhaps resigned to recognise that at no time in their superfluous lives could they have rivalled this, and they note with satisfaction the word "acquaintance" as chosen by the author to define his relation to the young person. For the light which most radiantly shines in and from *A Bachelor's London* is that of friendship given and taken, of a capacity for admiration, appreciation which, tempered as it is by a humour that sees through as well as into people, gives the book an atmosphere as of a pleasant, spacious room where we listen to a quiet, unselfish talker, always ready to let others have their say—in the actual circumstances, perhaps in that way too indulgent. A friend, Mr. Whyte tells us, found fault "with the number of extracts from other works"; the author disagreed, and disagrees, with him, holding the quotations to be indispensable to his scheme. Thus we may add modesty to his other attributes; for it is when he speaks for himself that these pages are most enjoyable.

The book might be described as the Odyssey of a literary character, rather than of a literary man. The literary character—since I have let myself in for making the difficult distinction—is the man or woman for whom the literary life is absorbing apart from his or her own share in it; such an one may or may not be a writer; whether or no, what "writing" connotes is the interest supreme for these. Not a naive enthusiasm is

theirs, far from it; the rough-and-tumble of publishing holds no mysteries for them; they are the perfect instance of illusion disillusioned, of the faith which surviveth all things. If a cardinal example were needed, Mr. Whyte's chapter on translation would supply it. A translator myself, I speak of what I know, not perhaps too well, but (occasionally) for too long at a time. An experience of the translator's untouched upon by Mr. Whyte is the unutterable weariness that may fall on him with a long book, gaily begun, how un-gaily gone on with to the apparently never-coming end! Nothing less than a champagne dinner could fitly celebrate the finishing of some translations.

Mr. Whyte has met most of those pre-war people who were, and are, worth meeting, and he has something illuminating to say about nearly every one of them. Of Henry James and Sir Edmund Gosse there are anecdotes for which the readers of this book will thank him, and posterity too; the latter (in the shape of future biographers of those two great ones) almost certainly quoting him as well. But there are records of less famous men which to some will be more precious still. Among these there is one of a man with whom I too (though Mr. Whyte has forgotten to say so) was friends, and for longer than he was—Stanley Makower, unforgettable for all who knew him. His too early death was an intimate sorrow, not only because of the personal loss, but because his was such promise as well as such exquisite performance. Oscar Wilde's praise of his first novel, *The Mirror of Music*, is recorded by Mr. Whyte. I cannot resist giving a memory of mine about an interview he had gone through with an obstructive power-that-was of some kind. We were all agog to hear about it: "What did he say?" Stanley paused a moment. "Oh, he was very blue-eyed," he said reflectively; and it seemed to sum up all such interviews with no matter what-eyed grand viziers.

"Your tune," said Mr. Whyte's critical friend, "should be that of a man who had no ambition but to keep straight and pay his way, and in so doing saw and heard certain . . . interesting things." But the tune, as the listener gladly notes, rises higher than this rather modest ideal. It has many modulations from the key of "no ambition," many glances at an El Dorado of the imagination as well as of the purse; and though the old saying, "It is better to travel than to arrive," has a way of seeming true only when we *have* arrived, I am sure Mr. Whyte would agree that the travelling is worth while, as indeed his book proves on every page.

ETHEL COLBURN MAYNE.

POEMS: SECULAR AND SACRED

Poems. By ROMILLY JOHN. Heinemann. 5s.

Storm. By TREVOR BLAKEMORE. St. Catherine Press. 4s.

Conflict. By WILLIAM SOUTAR. Chapman and Hall. 4s. 6d.

Love in London, and The Tidal Town. By WILSON BENINGTON. Scholartis Press. 6s.

He is Become My Song: A Poetical Version of the Life of Jesus. By EDITH ANNE STEWART ROBERTSON. Clarke. 7s. 6d.

There is a singular quality of ageless and sexless innocence about the work of Romilly John. One tries to find out how it gets there, but so far as one can ascertain, it is an unconscious effect, an amateur's effect, comparable to the special qualities found in Christopher Smart or in John Clare; something which irritates the artist because of its fecklessness about rhythm and form. Mr. John's metres and rhythms are all dancey-dancey, like a troup of Chelsea maidens in silk and sandals doing their archest at a garden-party. His verse indulges itself in the most elementary naïvetés that remind one of the rhymes composed in the co-educational schools so warmly advocated by Mr. Bertrand Russell as a means for eliminating sex-curiosity:

> A leaf thou art unto the random wind,
> A yellow leaf inveigled from its cause
> Which leaps and rustles down some alley blind,
> There with a borrowed life which knows no pause
> To draw death's empty circles o'er the dust.

This sort of verse has every fault imaginable; inversions, meaningless phrases for the sake of rhyme (what "cause" has the leaf; and has the "leaf" or the "cause" leapt down some "alley blind"?) loose grammatical structure that blurs the sense and makes the music sag; and finally a lack of precision and rightness in choice of vowel and consonantal relations.

In spite, however, of all such handicaps—whether of intellect or of sensibility it is hard to say—Mr. John persuades the verse-lover to remain with him, to listen, and to discover the rare thing which is so elusive and so often despaired of—poetry! He will find such magical beauty as the following poem, which might be the verbal equivalent of a Chopin Prelude. The "lunar field" line, and the picture of the stillness "which drives the weathercock to memory"—these are the mark of the poet from whom one will expect a constant fecundity of mood through a life of hard work at the art:

> To earth's four corners hushed, each truant wind
> Withdraws his restless spirit, there to lie
> Subdued until the time had changed his mind,
> Or his great chronicler the sun. Now he
> At summit of the day's ascending bow
> Prepares to bend his arch beneath the sea.
> But now such calm my little world doth know
> As lunar fields or what the star illumes
> Which from the cheerful horde has lost its way.
> The air that stilly quiet of space assumes
> Which drives the weathercock to memory
> And so to tell of his last yesterday.
> And thus the smoke all non-committally
> Aspires from yonder stack in column straight
> Upclimbing to the undistinguished haze.
> Such beauteous calm seems weighed by beauty's weight
> As 'twere itself the heavy fruit sublime,
> And I the core of all preceding time.

Mr. John is too bad and too good to be a mere competent versifier. Even in his weakest verses we find the signature of beauty.

Mr. Blakemore is much more recognisable. His verse is comparable with that of Wilfrid Gibson, though not so loaded with ore; and he has also Mr. Gibson's attraction to the dramatic tale, which he narrates in blank verse of very serviceable quality. His observation of the detail of life—scenery, weather, moods of nature—is vivid, and he paints portraits of men and women that are full of character. In conception he is always on the verge of something magnificent; but an element in his verse—perhaps it is a lack of distinctive tone—prevents him from clearly revealing it. In the following sonnet, for instance, he reminds me in his idea of that superb inspiration of Blanco White in "Night"; but oh, what a difference in the result! Nevertheless, the sonnet is a good one.

> Pausing, I ate an orange, ripe and cool,
> Half up the mountain in the blue mid-day,
> And at my side I found a sheltered pool
> To dip my hands and wash the juice away.
> I saw a tiny speck of life that trod
> The water with long legs, fleeing the shade
> Of my dark hand, I said "I am a god
> And this unknown a soul I make afraid!"
> And by the great green lake that peaks enclose
> As stones a pool, with vines and trees for weed,
> Gods may have seen me fearful, as they rose
> To wipe off nectar and ambrosial seed,
> And yet themselves as insects only be
> To further circles' hid immensity.

Mr. Soutar is concerned with the conflict that divides the vitality of those unhappy people who see an antagonism between flesh and spirit and deduce therefrom evidence for a dualistic philosophy. So much religious teaching is founded in this belief, the wonder is that youth's innocence can survive the Calvinistic pitfalls:

> The passions of our body may
> Channer the cloistered spirit away.
> Yet strong, ascetic spirits are
> (Unto their bodies) vinegar.

Love in London is an echo (with a heartbreak in it) from the 'nineties. It tells a story in a sequence of lyrics which in form remind one of Patmore, and in spirit of W. E. Henley. Indeed, the book might have been called *The Angel in the Teashop*, and thus convey a suggestion of the bathos lurking both in Patmore's and in Mr. Benington's stories. It is dangerous, at least from the point of view of art, when a "gentleman" condescends from his superior social position to Helenise a waitress. But Mr. Benington rides over this difficulty, and his fair Jenny is a lovely town blossom, tender and generous and lovely, and we

> See in her step what airs of breeding are,
> What grace of easy carriage in her head,
> What form in the slight hands that earn her bread
> With services that shame them not a jot.

The love scene is set in a London of hansom cabs and trailing skirts; a London where even prostitution becomes part of the general glamour of the streets.

Mrs. Robertson has attempted the daring task of composing a fifth Gospel. She has spent nearly fourteen years in the task of writing it in loosely rhymed verse. She emphasises the Jesus rather than the Christ, for her conception is a humanist one, unmystical and immediate in its spiritual reactions. She is a Jean Ingelow rather than a St. Teresa. The story is told in the naturalistic manner of pictures in the Scottish Academy. It is interesting to compare this huge work with another modern poem on the same theme, *The Life and Death of Judas Iscariot*, by Frank Kendon. One sees thereby what an advantage the artist has over the zealot whose technique is an *ad hoc* accumulation of devotion and patient endeavour.

RICHARD CHURCH.

SINNERS' RUE

Crutch. By SETON PEACEY. Faber and Faber. 7s. 6d.

Life and Andrew Otway. By NEIL BELL. Gollancz. 8s. 6d.

Seventh Sin. By JOY BAINES. Harrap. 7s. 6d.

Back from the Plough. By WARD COPLEY. Mathews and Marrot. 7s. 6d.

Very Private Sin. By LAURENCE OLIVER. Harrap. 7s. 6d.

The treatment of sin in English fiction is a subject that might well commend itself to some enterprising pamphleteer who wished to examine anew the relation of literature to life. The study of sin in life always exercises an irresistible fascination, as much on the child into whose head has been drummed the copybook maxim *humanum est errare* as on the old man engaged in rebuking the errors of others or regretting those of his own youth. And as in life there have been varying standards and moral codes, so in literature there have been phases and fashions; there has been the crude antithesis of complete villain and complete saint, there has been the sentimentality which demanded the "happy ending," and there has been the "realistic" outlook which insisted on an eye for an eye and a tooth for a tooth. In novels of the present day there are, perhaps, two chief tendencies—to ignore the common implications of the word "sin," or to state the problem in terms of psychology, which is like doing a perfectly simple sum by some complicated algebra.

All the novels in the present list deal explicitly with sin of one kind or another. Perhaps the most distinguished and certainly the most precious, Mr. Peacey's first novel is at its finish concerned with the sin of an age and a people rather than with that of an individual, the mass sin of destroying a beauty which mass thinking fails to recognise. He tells the story of Crutch and of its owner with a detachment which emphasises the fine quality of his imagination and the surprising maturity of a difficult style. In describing the spirit which inspired the Contessa Valletri and the atmosphere of her house, he has no use for chronological sequence, but the episodes in his story follow each other with an inevitability as strong as that of time. But *Crutch* has many faults: Mr. Peacey overdoes his satire; his humour is often of an undergraduate kind, while deplorable lapses of taste such as the following are not uncommon:

> Having consumed half a grape fruit, one juicy steak of cold salmon with a salad of tomatoes, beetroot, lettuce and garlic, a good-sized cut of cold roast lamb with new potatoes and cauliflower, four apples, and about a quarter of a pound of Camembert cheese and a like quantity of biscuits, together with about three-quarters of a bottle of Vin d'Anjou, that egregious lady felt "old and grey and full of sleep."

If the reader can pardon this, *Crutch* will well repay perusal and affords reason for hope that its author may in the future produce a novel more nearly comparable with those of Mrs. Woolf.

Life and Andrew Otway nears a resemblance, frankly admitted by its author, to the *Tono-Bungay* of Mr. H. G. Wells, but is a far less convincing work. It is hard to believe in the rise to immense fortune of the eccentric Otway, and it is harder still to accept his fantastic methods of dissipating it. Mr. Bell indulges in a reiteration which becomes wearisome, and his novel, the longest of the five, would be improved by the excision of some 150 pages. In spite of this, the book is one that once started will be finished; Andrew Otway's sin is that of an optimistic and fortunate gambler who, without realising it, inflicts misery on thousands and is himself overwhelmed by the final crash of all his fortunes. The climax comes with a court scene in which, on being sentenced for fraud, Otway commits suicide. There is a parallel theme to that of the rise and fall of Otway in the life of his foster son Martin, who tells the story and in doing so becomes a genuine, if ineffective, character. Mr. Bell is far more successful in describing, indirectly, the boyhood and development of Martin than he is in making Martin describe the wildly fantastic actions of Otway. The novel as a whole is written with a care and attention to detail which make it notable and which only serve to emphasise the somewhat slapdash nature of its ending.

Miss Baines's book is several degrees less massive than that of Mr. Bell and at the same time lacks the delicacy of *Crutch*. It is full of "he-men" and "she-women," and the straightforward plot centres round the hackneyed question of whether there should be one moral code for the "he-man" and another for the "she-woman." The "wilful Brandreths," a Devonshire farming family ruled with a rod of iron by the father, are the chief actors in the melodrama, and trouble arises because Felicity Treleven, with a "crimson, sullen mouth, which so few men had ever kissed," marries one brother after having been the mistress of another. *Seventh Sin* should appeal more to the Hollywood producer than to the average reader of intelligence.

Mr. Copley is also straightforward, but propounds a problem, not of the relationship of a man to his fellows in general or in particular, but to himself, or rather to a lesser part of himself which is always threatening to become the greater. James Verney becomes a Roman Catholic priest largely because his sister has succeeded in alienating him from the girl to whom he was engaged, and when, years later, he finds that she still loves him, he breaks his vows and is thereafter haunted by the sense of sin. There are many improbabilities of plot, but Mr. Copley does make the conflict between religion and love a real one, and the solution is plausible. The style is conventional, and the Italy of the *Risorgimento* makes a suitably romantic setting for a tale in which the characters, even when opposed, all seem on the side of the angels.

After the slightly oppressive solemnity of *Back from the Plough*, *Very Private Sin* comes as a sheer delight. Mr. Oliver cares not a whit for problems or peccadilloes so long as the fun is fast and furious. His characters sin surreptitiously, but he reveals their failings with an unerring eye for the comedy and irony inherent in the situations in which they find themselves. The arm of coincidence at times becomes unduly long, but is justified by the laughter it arouses; and if that laughter is occasionally rueful it at least proves that there is humour in Satan rebuking even very private sin.

NELSON

Nelson. By CLENNELL WILKINSON. Harrap. 12s. 6d.

It would be hard to find a hero apparently less typical of the race that produced him than Nelson. He was vain, theatrical, passionate, and ambitious for glory. It became quite a habit with him in later years to go into action dressed *en grande tenue* with an array of medals and orders upon his tragically slender breast crying "A peerage or Westminster Abbey"; and his adoration of Lady Hamilton was as passionately sincere and inexplicable as his hatred of the French. His correspondence (how rare it is that men of action are articulate!) reveals, as much as his businesslike style permits, the tenderness of a lamb in all that concerns his Emma and little Horatia, an almost monomaniacal antipathy to the French, and a more than professional sense of duty in the everyday business of the command of a large fleet. His concise, unadorned prose is too closely packed for much to be read between the lines, but one gathers that he possessed, in common with all heroes, that gentleness and sensibility which seem able to exist side by side with the extremes of callousness and ferocity. He could calmly dine with the Hamiltons while Prince Caraccioli was being suspended from the yard-arm of a neighbouring frigate; and, amidst the worries and hardships of the blockade off Toulon, he found time to issue loving warnings to Emma about the dangers of the "Nile" at Merton, that a netting three foot high should be placed along the banks to prevent Horatia from tumbling in.

Mr. Wilkinson is aware, in the first part of his book, of his hero's inconsistencies. But the farther he travels along the path to glory the less capable does he become of adverse criticism; and after Aboukir Bay Nelson can do no wrong. There is nothing new in this insidious conquest of a biographer by his subject, but it is rather disappointing in Mr. Wilkinson because the following paragraph leads one to expect a book written in a more critical vein than that which produced Southey's glowing *Te Deum*.

> . . . we can make nothing very noble of his childish, fantastical hatred of Buonaparte. It was out of all reason. "That vile fellow Buonaparte," writes he to a friend, "I have long known him to be a Thief, Lyer, and Murderer." And he appeared to extend this feeling to the whole French nation. Yet Southey and his other admirers have represented these characteristic exuberances as no more than a proper patriotism. The modern biographer, in fact, will find that one of his first duties to Nelson is to save him from his friends.

Alas, the fruit does not quite fulfil the promise of the blossom. If Southey, who prefaced his *Life* with these words, "In attempting such a work I shall write the eulogy of our great naval hero; for the best eulogy of Nelson is the faithful history of his actions," slurs over the hero's relations with Lady Hamilton and his treatment of his wife, he does, at least, make it perfectly clear that Nelson was entirely to blame for the infamous trial and execution of Prince Caraccioli. But Mr. Wilkinson, who sets out with the most laudable intentions, is so far swept off his feet by the time he reaches this incident in Nelson's career that he attempts to excuse him by showing that the prince was *not* (*pace* Southey) an old man. This passage and the corresponding passage in Southey it is advisable for readers of Mr. Wilkinson's book to compare if they desire a just estimate of Nelson's responsibility for this political murder.

Southey's *Life* is read as much for the epic quality of his prose as for his biographical accuracy. He, first, collected the essays and memoirs of previous writers and made them into a coherent whole. As Mr. Wilkinson explains, there is little to lift from him because he (without acknowledgment) lifted all his facts from Harrison or from Clarke and MacArthur. The merit of this new biography is that the author has gone back to the sources, has been able to correct Southey—and even the diligent Mahan—on one or two minor points, has greatly enlarged the background against which his drama is played (especially the early West Indian adventures), and has devoted much care and sympathy to the curious *à trois ménage* at Naples and Merton—which Southey considered too shocking and disgraceful to mention and to which Mahan refers, as it were, under protest. Mr. Wilkinson's biography is welcome. Nelson will always stir the Englishman's imagination and excite his curiosity, for "the little man with no dignity" had the heart of a lion and the simplicity of a child. That children to this day are christened Nelson in East Anglia is a proof, if proof were needed, that his legend is not forgotten.

The book is embellished with many reproductions of the admiral and his officers, and with two malicious and very amusing cartoons of Lady Hamilton and the Prince of Wales by Gillray.

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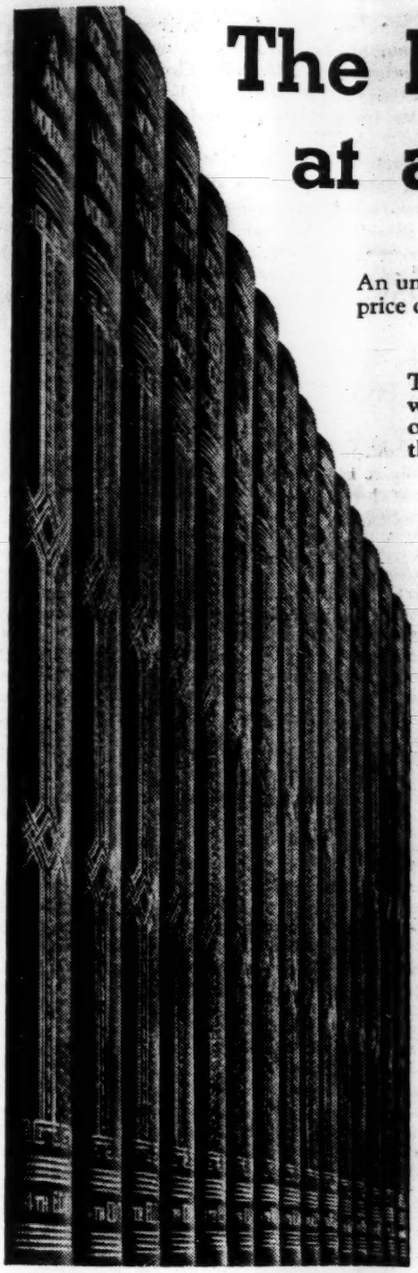
MYSTICISM IN SPAIN

Studies of the Spanish Mystics. By E. ALLISON PEERS, M.A. Volume II. S.P.C.K. 18s.

When English students approach the subject of Spanish mysticism they think, as a rule, of the fiery dominance of Ignatius Loyola, of the practical and even humorous Teresa, whom they have almost adopted into the educational calendar, at any rate, and of the devotion, keen as a sword, of John of the Cross. Peter of Alcantara gets a glance, but the range of vision is not much wider. No Englishman can help knowing of Loyola, whose world influence is half admired and half deplored; but the appreciation of St. Teresa and of St. John of the Cross is very selective indeed, or it would not be English. However, *The Way of Perfection* and *The Interior Castle* have found their way to a good many theological bookshelves, and Miss Underhill, whose quotations from Teresa, in her *Mysticism*, outnumber those from any other individual mystic, has familiarised us with many a pithy and profound saying. And then Teresa was the lodestar of Crashaw. John of the Cross remains an enigma to our ordinary religious intelligence; but his *Dark Night of the Soul* and his *Song of the Beloved* cannot be ignored by students of the profounder manifestations of inner experience. But now comes Mr. Allison Peers, with his enthusiastic and sympathetic insight into the Golden Age of Spanish Mysticism, as he very justly calls it, to bid us make acquaintance with yet another list of great contemplatives, twelve out of whose thirteen names are, we should suppose, totally unfamiliar to the reader even of mystical writings. The work, let us say at once, is supremely well done. As the copious bibliography of nearly seventy crowded pages shows, it reveals that the author has visited, and to purpose, libraries as far apart as those of Rome, Paris, Chartres, Ghent, Antwerp, Yale, Venice, Harvard, Barcelona



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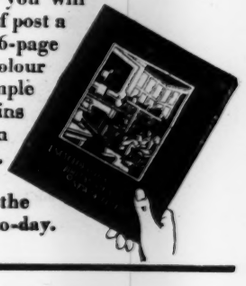

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and the other great collections in Spain itself. But this is no mere dry-as-dust piling up of material. Mr. Peers knows what he is talking about, and is as discriminating as he is enthusiastic.

Mysticism is still a suspect word with many. It may mean anything from the highest and most daring flights of Plotinian dialectic to the mere guess-work of theosophy, and to worse by-ways than the last. That is because we do not possess in our language the indispensable distinction between what in Germany are styled "die Mystik," and "mysticismus." Mr. Peers, like all serious students of the subject, is concerned only with the former, and knows its true marks, the marks of "those who have fallen in love with God," with an accuracy that is partly, we venture to say, an unerring instinct, and partly the reinforcement of knowledge. Love, directness of Intercourse, a felt Noetic Force, with the sequence of an Ineffability which is in part unavoidable, and in part a warning, "the finger placed on the lips"—such is the true mystic's life, and it is no easy one. Even in the highest sphere "the course of true love never runs smooth." No mystic is a babbler of secrets; and indeed the great secret always and quite effectively guards itself.

Two things strike us as we turn these pages. One is the constant agreement of the Spanish mystics in their own aims and interior processes, and their unwitting agreement with all mystical witness in every land and down the ages. The soul's passion of love, its ache for direct union with the Divine, its reiteration of the need of quietude and of contemplation—as the years go on, all these constantly receive fresh emphasis. There is noticeable, perhaps, a natural slight overstress on the Song of Songs; but the remarkable fact cries to us that these men, separated from each other by the trackless sierras and deserts of Spain, were all teaching one and the same thing, and that their one piercing spiritual experience, sharpened, it may be, by the Spanish solitudes and by the Spanish character, with its utter absence of half-tones, should yet tally with what Plotinus and Augustine long before, with what Suso, with what Coventry Patmore, Gerard Hopkins and Christina Rossetti long after, alike felt. Our other thought is a more disconcerting one. Why was it that the Spanish witness, unlike, say, that of the 14th century Rhine mystics, died away and left scarcely an echo? These saints and psychologists had no influence on the life and history of Spain. Plotinus transformed Christianity; Augustine modelled it; Eckhart and Boehme and Fox—we feel them still. It remained for Mr. Peers to discover and expound these forgotten Spaniards.

One little quarrel we have with Mr. Peers. Why is he so strangely certain that Gerson, the Paris Chancellor, wrote the *Imitatio*? Of course, the ascription has been made, and with such confident patriotism by some Frenchmen, that the saying once ran, "*Pour Gerson, pour la France.*" But the evidence for Gerson and against Thomas Haemerlein of Kempen is not over-strong, and Renan, a judge of style, was against Gerson's authorship.

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SHORTER NOTICES

Africa from Port to Port. By M. MOTT-SMITH. Shaylor. 21s.

Miss Mott-Smith, in deciding to circumnavigate Africa, cites Vasco da Gama as her precedent. The Portuguese sailor was discovering new routes and helping to map the world; but the American lady was proving that a woman, unaccompanied, could encircle Africa, take photographs, and tell her own story of the journey. She has aimed at including trivialities on account of their "value to the future generation." There was no discovery in her voyage, but there were transport discomforts and anxieties surmounted by a courageous perseverance and a practical contempt for the word "no." Her general information regarding tribes and customs is too perfunctory and hastily gathered to have much weight. But there is entertainment value in her subjugation of the negro hotel proprietor in Lagos, as in her photographic operations on the Alake of Aleokouta and his ministers. Also, Miss Mott-Smith was the first white woman to join a mahogany-trading expedition into the Nigerian bush.

An Army with Banners. By VERA KINGSTON. Sampson Low. 12s. 6d.

It is important to remember in reading *An Army with Banners* that, as the writer herself tells us, "it is a more or less arbitrary selection from the immense volume of missionary literature of every period and every country." The heroes of the mission field are as great in stature, as resourceful and courageous, and sometimes almost as legendary (so incredible are some of their exploits) as Roland, Charlemagne and Richard the Lionheart, Lord Kitchener and Florence Nightingale. But it is as true of missionaries as of other men that in hearsay the evil that they do lives after them, and Miss Kingston has taken the opportunity of helping to perpetuate the good. But that is the personal and narrower side of the question, and surely even the non-Christian cannot doubt the good which makes itself known in caring for the leper, in building hospitals, in work among outcastes and the Indian victims of child-marriage and widowhood, in giving sight to the blind and new life to the prostitute. At the least the story of this work makes thrilling reading, and leaves one wishing that Miss Kingston could have dealt with the subject in far greater detail; and here, too, is almost limitless material for the novelist or dramatist who is weary of having to find new plots.

And Now Good-bye. By JAMES HILTON. Benn. 7s. 6d.

Mr. Hilton's story of the dissenting minister who dreams of freedom from wife and duties is excellently told; but the characterisation is rather too simple. Mr. Freemantle never persuades us of his reality, nor that he would, after years of unimaginative, honest work, have suddenly seen a new beauty in Elizabeth Garland's eyes. The apparatus of the story is ingenious, but has hindered Mr. Hilton from applying himself seriously to the psychological problems involved.

Rule of Three. By E. CRAWSHAY-WILLIAMS. Gollancz. 7s. 6d.

Mr. Leonard Merrick once wrote a masterly short story of how a bishop's wife cross-examined an actress who was having a very discreet affair with the bishop. Mr. Crawshay-Williams is neither discreet nor delicate, and his sense of human nature is as faulty as his sense of style—yet his tedious novel about the dullness of adultery kept reminding us of Mr. Merrick's little masterpiece. It is just possible to be interested for a moment in the wife in *Rule of Three*; but except Margaret there are nothing but peevish puppets in indecorous attitudes.

The Crime Without a Flaw. By LESLIE DESPARD. Nash and Grayson. 7s. 6d.

Inspector Brock, who found the flaw in *The Crime Without a Flaw*, might be own cousin to Dr. Maynard Smith's Inspector Frost. Both of them come to their conclusions with a comfortable and human slowness and with a reasonable amount of trial and error, and both have an agreeable way of putting their cards on the table, one by one, as they are dealt to them by Fate or circumstance. This

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Lord Crewe's biography of his father-in-law—an intimate survey of the life of one who was pre-eminent among the great men of a famous age —begins on Tuesday next in the

gives the reader a pleasant feeling of having been fairly treated, almost of having been a Detective-Sergeant assisting the Inspector. The flaw in this well-thought-out and possible murder lay not in the crime, but in the criminal. Mr. Despard realises that a murderer, if he is to escape detection, must be not only imaginatively ingenious but insensitive, insensitive not only at the moment of carrying out the crime, but afterwards. As Inspector Brock says, this murderer's "crime was as near perfect as has ever been invented, but he found out a bit too late that he was made of flesh and blood." His nerves give him away. Mr. Despard's style is refreshingly clear and direct, and his tale is altogether an admirable example of its kind.

Gold, Men and Dogs. By A. A. ("Scotty") Allen. Putnam. 15s.

Here is yet another story told at first hand of the great Klondike gold rush, with an aftermath of twenty years' trading in Alaska; for Mr. Allan was not of the lucky ones, or, as he says, he would have had no story to tell. He writes agreeably of his first journey north, of his successes and disappointments, and of the men who were his companions in the great adventure, the last, probably, of the kind that will ever take place. There may be gold rushes in the future, but there will be no trails unpoliced and no sudden upspringing of mushroom towns outside the law.

Thought Transference (or What?) in Birds. By Edmund Selous. Constable. 7s. 6d.

Mr. Selous' book consists of notes with conclusions, for the most part written while he was actually watching in a field or on the shore. All countrymen have noticed a flock of rooks settle in a field, feed for a while, then move on, not all at once, but in flights of perhaps eight or ten at a time, the rooks of each flight rising simultaneously, wheeling and flying in orderly formation. Mr. Selous puts forward a theory that birds fly and feed in flocks definitely animated by a linked mind which does not, however, prevent the individual from following his own course of action without upsetting the rest of the flock. Mr. Selous scarcely touches on the reasons for such behaviour: they are obviously of some deep origin, requiring exhaustive research, while their solution might have considerable bearing upon biology in general. He points out, with some truth, that more use would be served by such research than by the further compiling of volumes studying the markings of birds and their eggs and the pretty positions chosen by them for their nests.

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About Motoring

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Renault enjoys an entirely free hand in these matters, though he must of course bear in mind the niggardliness of the average middle-class Frenchman. And this 28 h.p. is his contribution to the problem of the idle motorist. If you have not tried a 28 h.p. Renault you will instantly conceive of rather an opulent vehicle, capable of very great speed along an empty *route nationale*, and mounting rather fantastic coachwork for the eyes of the *demoiselles* of the *Opera Comique*. Nothing could be farther from the truth. This is a *bourgeois* car for the family man of the business class. It is not specially imposing in appearance, for its overall length is under 16ft., and the standard bodywork is by no means ostentatious, though it is well built of good stuff. The maximum speed is extremely modest for 28 h.p.; when the chassis is well run in it may just be capable of seventy miles an hour over a flat road on a calm day, but this speed is its absolute maximum. It is quite cheap to buy; even in England, after paying freight and tariff and the overhead charges of the British depot, it is listed at no more than £565. It is economical to run; in sharp contrast with certain other straight eights, which shall be nameless, it can keep up 18 miles to the gallon, even if it is driven hard. It has only three forward gears. Its behaviour when opened right out on the top gear is not remarkably smooth or quiet.

All this may sound the reverse of enthusiastic, but if the car were liberated from our stupid horse-power tax, a duplicate of English manufacture would probably be an excellent seller, for the car is just what every lazy owner wants. Thanks to the combination of an enormous eight-cylinder engine and a carefully plotted third-gear ratio, the car can really be driven all day on the throttle alone, like a railway engine. It can be started on top gear from rest and can tackle any traffic on top gear, for if the throttle is shut, and the ignition is retarded, it will slow down to about three miles an hour. On the same gear it will cruise noiselessly at all the speeds which a rational man uses in this country, 55 miles an hour being a very pleasant speed indeed. If the tourist approaches a hill he merely opens his throttle to match gradient and corner, and the car shoots up in one sustained, smooth slide. If a traffic gap occurs in a crowded holiday road, and the owner wishes to overtake some obscuring bus or obstructing van, he need attempt no such racing change down as confronts most British cars under similar circumstances. He merely opens the throttle on top gear and employs the splendid acceleration which the giant engine provides. Apart from the steering, his driving energies are limited all day long to varying the pressure applied by the soles of his two boots—gentle pressure with the left boot when he wants to go faster, gentle pressure with the right foot when he wishes to slow. He has less to do, and less to think about, than the driver of a British labour-saving car.

The second gear is probably intended solely for use on really ferocious hills, for with the throttle as wide open as any fastidious

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man will care to open it on this gear ratio, the maximum speed is a bare 36 m.p.h. This gear is of the silent type; and I notice with approval that it is considerably easier to change than some of the new "silent" gears. For myself, if I desired to pay £28 in tax, I should require rather more maximum speed than this chassis supplies. But it is not meant for the speed enthusiast; and I think that this design has unique attractions for the really idle driver.

Renault suspension is famous throughout Europe. I first bowed my head to it when I was bouncing in extreme discomfort at the wheel of a very expensive British car over some atrocious *pavé* near Tournai. A squeaky bulb horn demanded a clear road from me, and I edged in to be passed by an ancient and decrepit Renault taxi, driven by a stout Frenchman with a huge red beard and a black bowler. I was jolting along at a most uncomfortable twenty-five, and he was travelling smoothly at forty-five. Hoping that a higher speed might suit my springs, I accelerated after him, and was nearly shot through the roof. The 28 h.p. Renault reminded me of that experience. On good or nearly good roads it was in no way better than the average British suspension. But on foul going it rendered quite high speeds genuinely tolerable, and the steering in particular deserves full marks, for it guides the car to a hair over bumps, and joggles the hands of the driver as little as possible.

The car is thus somewhat disquieting to British enthusiasts. It is a sermon preached on the text that the large engine suits most motorists better than any thinkable alternative; and our present Treasury tax basis denies us such engines. It is possible that this arbitrary and semi-accidental tax may yet serve us in good stead by compelling us to devise mechanical car controls of an automatic or partly automatic character. Such controls are apt to be expensive to manufacture, slow in development, and to create additional toil and cost in upkeep. They may ultimately triumph all over the world; but they will hardly triumph if cheap fuel gives a vantage to the big, simple engine in many lands. Nobody can foretell the fuel future; and a semi-Diesel engine may yet render all our present obsessions obsolete. But I like this big engine theory; and we are not able to experiment with it in England. R. E. DAVIDSON.

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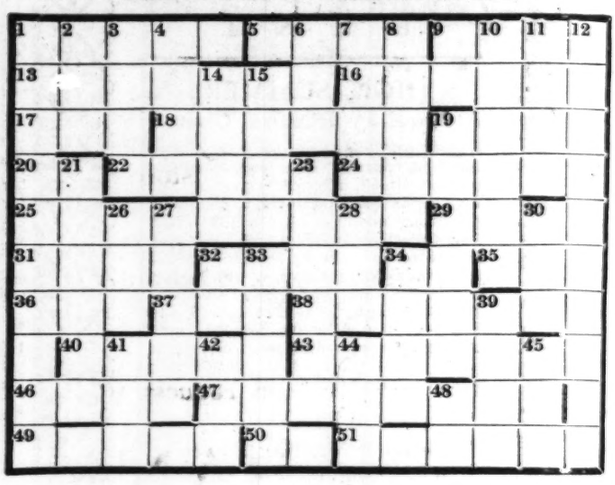

TABLES

ACROSS.

1. The exiled gourmet thinks of me with longing.
5. An arresting painter.
9. Provoked with 34 *ac.*
13. The lack of measure brings forth the men.
16. If I fail to, blame the printer.
17. What I lack, is more associated with fishing.
18. Notch irregularly.
19. The toffee is 20 cwts. short.
20. S.Q. lent.
22. Only a misfit fits.
24. The bottom right-hand corner is missing from the celestial map.
25. Clematis is all my joy.
29. Confiscate.
31. Apparently one of a race of printer's devils.
32. Applies to the products of 1 *ac.*
34. Concentrated extract of beef.
35. Distinguished artist offers half a specimen.
36. The metal's reverse is not popular.
37. The sort of gramophone one might take to Cochin China.
38. This one won't last you long.
40. Praenomen of the man to whom Brutus attributed ambition.
43. Often just called "It."
46. Dare you mix it up.
47. A kind of rose.
49. Horrid.
50. I went phut in 1789.
51. If I were what I am, I shouldn't be here.

DOWN.

1. These might perhaps describe the spectacles of Dionysius.
2. Familiar apparition in a factory.
3. No woman was ever thus.
4. Gull in three parts.
6. Mr. Washington turns up.
7. A sound scheme overthrown.
8. Weapon with leguminous interior.
9. 7/22 (nearly).
10. Miss Negri, do it again.
11. Inexpensive.
12. One use for canals.
14. In one's right mind, but somewhat confused.
15. Sandy's ears turned backwards.
19. Gun-dog in a mix-up.
21. Tincture of composite origin.
23. Boundless.
26. There's a curtain at the end.
27. Lacking spirit.
28. To bring forth young.
30. My ashes may rest here.
32. Mine is the right spirit.
33. A crime of violence.
34. A Celt gives tongue.
39. "Writer" in disarray.
41. Skill derived from a rodent.
42. Not the thing to be when crossing Niagara on a tight-rope.
44 *rev.* One side of this Niagara business.
45. A horse begins to talk.
48. Erstwhile pillar of the fourth estate.

The fourteen tables have been taken away.

BRIDGE

Illustrative Hand No. XXIII. *Take-out Double of One of a Suit.*

	North:	East:
	♠ J 10 5 ♥ K 8 7 ♦ J 4 ♣ Q 9 5 4 2	♠ K 7 3 ♥ J 10 6 3 ♦ A 9 8 3 ♣ 7 6
West:		South:
	♠ 8 6 ♥ A Q 4 2 ♦ K Q 10 6 5 ♣ K 10	♠ A Q 9 4 2 ♥ 9 5 ♦ 7 2 ♣ A J 8 3

Score: Love-all. *South deals.*

The Bidding:

South - 1 ♠ West - Double. North - No bid. East - 2 ♥
South - No bid. West - 3 ♥ All pass.

Notes on the Bidding. A "take-out" double should be made with distributed strength and about three Honour-tricks. West's hand conforms to this formula. East shows his major suit (Hearts) even though Diamonds are stronger. West, with his good hearts, raises once; but East has nothing new to show.

In play, East should just make his Contract.

LAST WEEK'S CROSSWORD. (Notes and explanations in brackets.)

ACROSS.—1, 14. tortoise (test U do). 5, 13 *dn.* medi tate. 9. amith (Longfellow). 13. tai. 16, 23. gridiron. 18. (F)or(d). 20. Al (Capone). 21. arcs. 25. ace. 27. (r)odeo. 29. cate *rev.* 31, 24 *dn.* epigrams. 33. (e)eres(t). 35. moon *rev.* 37. dock *rev.* 39. Mac. 42. th(e)m(e)s *rev.* 44 *rev.*, 48. neat. 47. isre (rise). 49. stos. 51. ado (mouch=much about nothing). 53. Even(lode). 55. vaud(eville). 59. Inca (Shaw). 61, 48 *dn.* overseas. 63 *rev.* once (upon a time). 65. s.o.s. 66, 17 *dn.* shamrock. 68. ce.

DOWN.—2. Oslo. 3. air *rev.* 4. to(ne). 6. (W)esse(x). 7. dci. 8. (wi)g. 10, 57 *ac.* minerals. 11. adi *rev.* (adipose). 12. to(ce). 15. icon. 19, 26. regicide. 22. ream. 28, 40 *ac.* decimate. 32, 30. potatoes. 36. veto *rev.* 38. char(lady). 39, 67 *ac.* manifold. 41. Arno. 43, 34. moderate. 45. nose. 50. turf. 52. cold *rev.* 54. V.C.'s 56. aem. 58. and. 60, 62. Nova (Scotia). 64. cl(ear).

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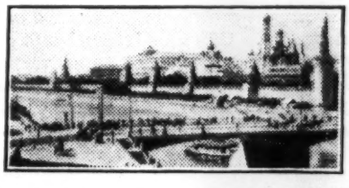

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THE WEEK IN THE CITY

By TOREADOR

THE FLIGHT CONTINUES—WHAT THE CONFIDENCE OF THE INVESTOR MEANS—VOLUNTARY CONVERSION—AUSTRALIA'S EXAMPLE—BRAZIL

THIS page has to be written before the dreaded statement of the Chancellor of the Exchequer has been made. A domestic flight from sterling is still going on; yet the new Government waits for Mr. Snowden to unfold his Supplementary Budget, hoping to restore confidence by a balancing feat. The secrets of the balancing act have been well guarded, but we are told to expect "equality of sacrifice," which means that unemployed, wage-earners and taxpayers alike will be inflicted with an equal anguish. There is only one way to restore domestic confidence in the pound sterling. This is to restore confidence in the ability of British industries to earn profits. Now the Supplementary Budget is not designed for this purpose. It is designed primarily to restore foreign confidence in British Government finance and banking. The foreigner has been scared by the borrowing for the Unemployment Fund, which he has ignorantly condemned as "Socialism." His confidence has to be restored by a repudiation of this so-called "Socialism," that is, by a cut in the dole and the balancing of the Budget by increased taxation instead of borrowing. I have no doubt that Mr. Snowden's statement will give the foreigner what he wants. What could be more impressive than the sight of a Socialist Chancellor of the Exchequer renouncing the foreign capitalist's idea of Socialism? Rightly does an important New York Stock Exchange house begin its market letter with the words: "We are inclined to look with considerable optimism upon the downfall of the British Labour Government. . . . The lesson (the failure of Socialism) has been expensive, costing Great Britain her financial prestige . . . but if this lessoning has really satisfied the average Briton that Socialism does not work, it may eventually prove to be a blessing in disguise." Utter nonsense, of course, for nothing is so unlike Socialism as to fail to provide work for labour, but there was no time to argue: the foreigner had to be humoured if the gold parity of the sterling exchange was to be maintained.

* * *

As this is a serious and solemn occasion, I may perhaps be permitted to restate the views which I have been airing in these columns on behalf of the plain investor who seeks not to profit at the expense of the wage-earner, but to lay out his money productively and without unreasonable risk. I have from time to time emphasised the danger of a flight from sterling and pointed to the futility of arranging credits for the support of sterling in the exchange markets if the British investor loses his confidence as well as the foreigner. It is much more important to retain the confidence of the former than of the latter. As I have said, a thorough-going domestic flight from sterling would exhaust the latest £80,000,000 credit in a few weeks. At the present rate of flight I would expect this credit to hold out for another month or so, unless Mr. Snowden imposes too heavy an increase in direct taxation. It has been suggested to me that the British investor will not be frightened out of sterling by more direct taxation if he sees that the Government really intends to economise and cut the dole. I believe this view to be much too optimistic. The British investor will only tolerate onerous direct taxation for a little longer if he sees British industry set on its economic feet, if he believes that when the world slump comes to an end British trade will regain its former position in the world economy and that we shall not have to support a permanent army of 2,000,000 unemployed. This confidence he will not gain until he sees the Government taking some constructive action—propounding a five-year economic plan for the development or protection of the domestic market or else calling an international conference to get rid of the gold standard incubus, review international money debts and raise the world level of commodity prices. Just to balance the Budget and reduce the purchasing power of the British market—just to deflate in the hope that this will restore the competitive position of the British export industries is not enough, for it is obvious that in any international race for the reduction of wages the Germans, the Belgians, the Czecho-Slovakians, the Italians and the Poles will always beat the British. Therefore I expect the domestic flight from sterling to continue, deplorable though it be, until the National Government hands in its seals of office and the economic issues are plainly put before the people in a general election.

* * *

Here is another point to this argument. Before long the investor will begin to realise that a National Government which does not carry the support of the Labour Party will not be able to effect a thorough deflation unless it matches wage reductions with reductions in rents and income from fixed interest securities. Does any investor possessed of his senses believe that the wage-earning classes, instructed by their leaders (one of whom was a member of the learned Macmillan Committee), will tolerate a reduction in money incomes, on the ground of the fall in the cost of living, unless the same cut is applied to the money incomes of the *rentier* classes? Even the conservative and orthodox *Economist* (*vide* its issue of August 29th) declared in a rhapsody on the National Government: "Only such a Government could appeal for voluntary sacrifices on the part of wage-earners without having its motives impugned. Only such a Government would be in a position to enforce by legislation (and we are prepared to face the necessity of such legislation) parallel contributions from the recipients of rent, interest and profit and to ensure that reductions of nominal earnings were offset to the maximum by lower consumer's prices." Now this implies not only legislation to reduce rents, but legislation to reduce the interest on the National Debt and on all commercial debts and bank loans. I have lately been advocating the issue of an appeal to 5 per cent. War Loan holders to convert their holdings into a 4 per cent. stock as part of a "national rally" to reduce costs. As I understand the *Economist* suggestion, this patriotic appeal should be made to all holders of the National Debt to take less interest, beginning with a 20 per cent. cut in the 5 per cent. War Loan rate. A conversion of the whole internal debt has been carried through in Australia and might also be undertaken in this country as part of a general deflation policy. But this could hardly fail to stimulate the domestic flight from the pound on the part of the nervous or unpatriotic.

* * *

If ever the voluntary conversion of the National Debt is attempted, Heaven forbid that we should imitate the example of Australia. A great emphasis was laid of the voluntary nature of the Australian conversion scheme, which was designed to effect a saving of 22½ per cent. in an interest bill of approximately £30,000,000 per annum. Of a total internal debt of £556,000,000, holders of all but £16,000,000 agreed to convert "voluntarily." The good impression which this gigantic operation had made upon the capitalist world was, unfortunately, dissipated when the Loan Council suddenly announced that the dissentient holders of the £16,000,000 had a week "to reconsider their attitude before counter-action was determined upon." The dissentients, in fact, are now to be coerced into conversion. Why pretend that the conversion was voluntary? The Australian Government forced bondholders to convert because it was forcing a cut in wages of from 20 per cent. to 25 per cent. The restriction of imports has left Australia with a favourable balance of visible trade of about £24,000,000 in the year to June 30th, 1931. Interest and sinking fund on the external debt of the Governments and public authorities amount to about £36,000,000 a year. If the prices of wool and wheat were to remain at their present low level it is probable that Australia will have to ask even its foreign creditors "voluntarily" to accept a cut in the rate of interest.

* * *

So Brazil has had to suspend the redemption of its external debt, excepting the new 5 per cent. Funding Loans (1898 and 1914), and the 7½ per cent. Coffee Loan of 1922. If the slump lasts much longer it will no doubt have to suspend the interest payments as well. In the first half of 1931 the country worked up its favourable visible balance of trade to £10,589,000, but the external debt service of the Federal State and municipal authorities requires about £23,000,000 a year, and other external payments for services, interest and dividends amount to about £20,000,000 a year. There is thus an acute transfer problem, the gold reserves having long been exhausted. Argentina is better off, having gold reserves of $325,000,000 as well as a favourable visible balance of trade. The service on the Argentine external debt requires about £13½ millions a year Nevertheless, I am somewhat surprised to hear that Argentina is being allowed to repay her $50,000,000 short-term debt to an American house in October by the shipment of gold.

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